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The Commonwealth of Massachusetts

DIVISION OF BANKS AND LOAN AGENCIES



ANNUAL REPORT
of the
COMMISSIONER OF BANKS
for the
Year Ending April 30, 1955

SECTION A
Relating to
CO-OPERATIVE BANKS AND
SAVINGS AND LOAN ASSOCIATIONS

The Commonwealth of Massachusetts

DIVISION OF BANKS AND LOAN AGENCIES

109 STATE HOUSE, BOSTON

Commissioner of Banks

CHARLES P. HOWARD

Deputy Commissioner of Banks

DANIEL J. O'CONNOR

Director of Co-operative Bank Examinations

DAVID J. COLEMAN

Assistant Director of Co-operative Bank Examinations

WILLIAM A. WARREN

Attorney

JOHN P. CLAIR

Director of Research and Statistics

GEORGE C. MANSFIELD

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The Commonwealth of Massachusetts

OFFICE OF THE COMMISSIONER OF BANKS
STATE HOUSE, BOSTON
August 1, 1955.

*To the Honorable Senate and House of Representatives
of the Commonwealth of Massachusetts:*

Pursuant to the provisions of General Laws, Chapter 167, section 9, as most recently amended by section 1 of Chapter 592 of the Acts of 1949, I have the honor of submitting to you herewith the annual report of the Commissioner of Banks relating to Co-operative Banks and Savings and Loan Associations for the year ending April 30, 1955.

In accordance with the amended provisions of the above mentioned statute, a report will be rendered each year embracing a review of pertinent facts, figures and conditions pertaining to all institutions under the supervision of this department. This report will cover a calendar year.

In addition, reports pertaining to particular types of supervised institutions will be submitted each year. These reports, which will include statements of condition and miscellaneous statistical data relating to the institutions individually and collectively, will cover yearly periods ending in the months indicated in the following table:

Co-operative Banks and Savings and Loan Associations	April
Credit Unions	June
Savings Banks and Institutions for Savings	October
Trust Companies and Certain Other Financial Institutions	December

Respectfully,

CHARLES P. HOWARD
Commissioner of Banks

CO-OPERATIVE BANKS

The 173 Co-operative banks had aggregate assets of \$863,927,400 which represents an increase of \$69,089,900 for the period.

Loans secured by first mortgages on real estate, which constitute the major investment activity of these banks, continued to expand, showing an increase of \$54,304,200 in volume for the twelve months' period. The present outstanding balance of \$707,966,500 represents 81.95% of total assets. The largest increase in dollar volume occurred in the direct reduction mortgage classification, the outstanding balance of which amounted to \$498,657,640 or 70.44% of the total mortgage loan portfolio. The so-called "G. I." guaranteed and insured loans likewise experienced an increase. The present G. I. loan balance of \$183,240,831 amounts to 25.88% of the total outstanding real estate loan balance. The Co-operative bank form mortgage loan continued its downward trend. The April, 1955, outstanding balance of this type of loan aggregated \$18,459,023 representing only 2.61% of total outstanding mortgage loans. No particularly significant changes took place in the remaining classifications, which comprise a relatively small portion of all loans secured by first mortgages.

Home Modernization and F.H.A. Title I loans, aggregating \$1,954,317 and \$108,747 respectively, represent a very minor part of the total asset structure.

The composite liquid asset position, as represented by investments, balances in depository banks and cash on hand, increased \$14,702,743 during the period, and the present balance of \$124,299,590 amounts to 14.38% of total assets.

Share capital has continued to increase, showing a gain of \$63,150,800 during the present twelve months' period. The savings share accounts with an increase of \$34,987,431 showed the largest gain in this group. The paid-up certificate classification with an increase of \$26,191,200 also showed a gain.

Non-allocated reserves, available for potential shrinkage and loss, increased \$4,346,612 during the period, and the present total of \$73,240,035 represents 8.48% of total assets and 9.68% of total share capital.

Gross income from operations for the twelve months' period ending in April, 1955, totalled \$35,047,252 thereby maintaining about the same rate of return on average total assets. Operation expenses showed a slight increase in relation to assets. The average rates of dividends paid during the present twelve months' period increased over the average rates paid during the previous period ending in April, 1954.

*Additional Locations Authorized Under the Provisions of
General Laws, Chapter 170, Section 12*

Authorized During 12 Months' Period Ending April 30, 1955

Number of Banks Receiving Authorizations	17
Number of Collection Depots Authorized	134
Number of Branch Offices Authorized	1

Status as of April 30, 1955

Total Number of Banks Having Collection Depots	88
Total Number of Collection Depots	599
Total Number of Branch Offices in Operation	5

Legislation Enacted Relating to Co-operative Banks

<i>Acts of 1954</i>	<i>Amendments to:</i>	<i>Description</i>
Chapter 463, s. 1	Acts of 1952, Chapter 149	Extending from September 1, 1954 to September 1, 1955 the authority for making additions to the guaranty fund by transfers from the surplus account in certain instances.
Chapter 681	G. L., C. 167, s. 5	Clarifying the jurisdiction in equity of the Supreme Judicial Court on review of removals of bank officers who have persisted in improper practices.
<i>Acts of 1955</i>		
Chapter 118, s. 1, 2	G. L., C. 170, s. 24 (2) (3)	Authorizing co-operative banks to make real estate loans for an unexpired term not exceeding twenty-five years provided that the amount of any loan made for a term to exceed twenty years shall not exceed seventy per cent of the value of the mortgaged property.
Chapter 146	G. L., C. 170, s. 24 (4)	Increasing from twenty thousand dollars to twenty-five thousand dollars the maximum principal sum of any loan secured by a mortgage on any one parcel of real estate, and establishing new limits as to total amounts that may be invested in all loans in excess of sixteen thousand dollars.
Chapter 257, s. 1, 2	Acts of 1952, Chapter 149, G. L., C. 170, s. 38	Repealing Acts of 1952, Chapter 149, as amended, and amending Section 38 of Chapter 170 of the General Laws so as to provide that if at any distribution date the guaranty fund and surplus account together amount to at least eleven per cent of the share liability of the corporation the transfer to the guaranty fund from net profits shall not be required if an equivalent amount is transferred from the surplus account.

Rules and Regulations

The Commissioner of Banks promulgated no rules and regulations relating to co-operative banks during the period beginning May 1, 1954 and ending April 30, 1955.

THE CO-OPERATIVE CENTRAL BANK

The aggregate assets of this corporation, which under the provisions of statute is wholly owned and administered by all Massachusetts co-operative banks, amounted to \$19,658,476.11 at the close of business April 30, 1955. These assets are divided between a liquidity reserve fund of \$9,767,097.36 and a share insurance fund of \$9,891,378.75. The reserve fund is maintained for the purpose of furnishing the member banks with additional cash if needed through the medium of secured or unsecured loans. The share insurance fund provides a pool, which can be used, if necessary, to absorb abnormal or unusual losses sustained by member banks, thereby enabling them to avoid the depletion of their own capital funds to levels that might tend to jeopardize the interest of their shareholders.

The statutes relating to this corporation provide that the reserve fund may be expanded, if deemed advisable, by assessments on member banks to a figure not exceeding $2\frac{1}{4}\%$ of the assets of these banks. The present figure represents 1.2% of the assets of the member banks as of the last previous assessment base date. The statutes establishing the reserve fund also provide that the corporation may borrow funds at its discretion.

Expansion of the share insurance fund is provided for by a yearly assessment of member banks representing one-twelfth of one per cent of their share liability and notes payable. Such statutory yearly assessments are in addition to two primary assessment levies, each of which by law cannot exceed in the aggregate 1% of the share liabilities of the member banks. To date, the entire 1% limit of the original primary assessment and one-fifth of the other primary assessment have been called.

SAVINGS AND LOAN ASSOCIATIONS

At the close of business in April 1955, the four associations operating under Agreements of Association in the form of voluntary trusts, had aggregate resources of \$12,612,894 which represented an increase of approximately \$2,107,417 for the twelve months' period since April 1954.

During the same period outstanding real estate loans increased by nearly \$2,054,391 to a present total of \$11,160,198 which represents 88.48% of all assets.

Investments in bonds, notes and stocks increased during the period and the present outstanding balance of \$594,973 represents 4.72% of total assets. Liquid assets as represented by cash on hand and balances due from depository banks at the present time aggregate \$404,441 or 3.21% of total assets.

Share capital as represented by five classes of savings and investment accounts increased \$1,498,082 during the period to a present total of \$10,247,006. The most substantial increase was reflected in the Savings Share account which rose \$1,211,551 during the period.

The several accounts representing unallocated reserve funds for potential shrinkage and loss amounts to \$891,861 representing 7.07% of total assets or 8.70% of share capital.

Liability on notes payable to banking institutions representing borrowings for purposes of additional working capital aggregates \$1,045,000 at the present time, an increase of \$328,000 over the April 1954 figure.

CO-OPERATIVE BANKS EMPLOYEES' RETIREMENT ASSOCIATION

The Co-operative Banks Employees' Retirement Association was created under Chapter 190 of the Acts of 1945 as amended by Chapter 239 of the Acts of 1946, Chapter 371 of the Acts of 1950 and Chapter 109 of the Acts of 1954 for the purpose of providing pensions for eligible employees of participating banks, The Massachusetts Co-operative Bank League and The Co-operative Central Bank who retire on account of age or disability. As of the present report there are 76 member banks plus the two associations.

ABSTRACTS OF THE ANNUAL REPORTS

OF

CO-OPERATIVE BANKS,

SAVINGS AND LOAN ASSOCIATIONS,

AND

THE CO-OPERATIVE CENTRAL BANK

FOR THE YEAR ENDING

AT THE CLOSE OF BUSINESS

APRIL 1955

ABINGTON—NORTH ABINGTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: First National Bank of Boston, 50 State Street;
Second Bank - State Street Trust Co., Boston)

Incorporated March 28, 1888.

Began business April 4, 1888.

Francis S. Murphy, *President*

Mildred M. Curtis, *Assistant Treasurer*

George D. Witherell, *Treasurer*

Board of Directors: H. W. Belcher*, G. F. Garrity, J. C. Hohman*, Joseph Ingle, Abraham Lelyveld, M. T. Lydon, F. S. Murphy, G. C. Sanderson, C. N. Tanner*, J. R. Wheatley, D. C. Wilder, G. D. Witherell.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 6, 1955

Assets	
Loans on real estate	
Co-operative form	\$ 7,600 00
Direct reduction	2,007,107 12
G. I. loans	979,192 72
Statutory common form	6,200 00
Dues payments and principal pay- ments temporarily suspended	3,254 88
Home modernization loans	983 38
Due from members	
Insurance and taxes paid on mort- gaged property	262 12
Loans on shares	
Serial	28,010 00
Paid-up certificates	13,250 00
Savings	4,130 00
Real estate held	
Real estate by foreclosure, etc.	12 96
Furniture and fixtures	5,011 11
Share Insurance Fund	2,863 56
Due from Co-operative Central Bank Investments	36,758 91
U. S. Gov't obligations, direct and fully guaranteed	130,000 00
Federal Home Loan Bank stock	49,900 00
Shares in other co-operative banks	20,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	131,772 20
Other assets	867 51
	<u>\$3,427,176 47</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 4,846 00
Dues capital, all other	632,652 00
Profits capital pledged on real es- tate loans	872 85
Profits capital, all other	93,108 34
Paid-up share certificates	1,713,800 00
Savings share accounts	419,374 53
Dividend savings accounts	3,324 00
Club accounts	20,913 50
Suspended share accounts	354 13
Net undivided earnings	11,590 42
Reserves	
Guaranty fund	133,404 34
Surplus	156,103 57
Notes payable	90,000 00
Credits of members not applied	916 46
Due on uncompleted loans	79,544 95
Borrowers' accumulations for taxes	56,923 96
Other liabilities	9,447 42
	<u>\$3,427,176 47</u>

Serial Shares	
Issued during year	1,701
Withdrawn during year	1,477
Suspended, forfeited or transferred to other	
Share Accounts during year	5
Matured during year	733
Shares in force	8,868
New series issued in January, April, July, October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
June 1954	140	201	\$162	\$200 18
Sept. 1954	141	187	162	200 09
Dec. 1954	142	178	162	200 00
Apr. 1955	143	167	162	200 42

Holders of maturing shares, 97.

2 real estate loans cancelled by maturity, \$4,200.

Membership	
Members	2,619
Holders of:—	
Serial shares	1,347
Paid-up share certificates	767
Savings share accounts	1,429
Dividend savings accounts	14

Profits Distributed

Serial Shares and Paid-up Share Certificates

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;
fourth term, $\frac{3}{4}\%$.

Savings Share Accounts

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;
fourth term, $\frac{3}{4}\%$.

Dividend Savings Accounts

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;
fourth term, $\frac{3}{4}\%$.

Rates and Averages on Real Estate Loans

739 real estate loans (average balance, \$4,064; average rate 4.72%); 4%, \$608,989; 4½%, \$453,668; 5%, \$1,939,893; 5½%, \$802.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$21,925.88	\$1,412.99	\$3,480.78	\$3,566.71	\$7,125.69	\$37,512.05
Cost per \$1,000 of assets	6.40	.41	1.02	1.04	2.08	10.95

*Security Committee

ADAMS—ADAMS CO-OPERATIVE BANK

Incorporated December 17, 1895.

Began business March 10, 1896.

Edward H. Arnold, *President*

Harry J. Sheldon, *Treasurer*

Robert L. Barschdorf, *Assistant Treasurer*

Board of Directors: E. H. Arnold, Hilaire Blanchette, Jr.*, J. E. Cashin*, John Lawson, Jr., C. J. Menard*, Bruno Olendrowicz, H. J. Sheldon*, W. E. Stoddard, William Young.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 12, 1955

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 45,350 00	Dues capital pledged on real estate	
Direct reduction	1,678,095 23	loans	\$ 20,529 00
G. I. loans	342,300 82	Dues capital, all other	1,274,681 00
Home modernization loans	31,443 40	Profits capital pledged on real estate	
Loans on shares		loans	3,781 54
Serial	54,825 00	Profits capital, all other	180,746 55
Paid-up certificates	2,575 00		
Savings	4,175 00	Paid-up share certificates	674,400 00
Share Insurance Fund	2,366 30	Savings share accounts	641,762 42
Due from Co-operative Central Bank	29,975 85	Reserves	
Investments		Guaranty fund	92,045 94
U. S. Gov't obligations, direct and		Surplus	151,165 63
fully guaranteed	450,000 00	Other reserves	35,877 57
Shares in other co-operative banks	300,000 00	Dividends declared	10,116 00
Cash and due from trust companies,		Due on uncompleted loans	13,500 00
national banks and Federal Home		Borrowers' accumulations for taxes	29,871 11
Loan Bank	187,370 16		
	<u>\$3,128,476 76</u>		<u>\$3,128,476 76</u>

Serial Shares	
Issued during year	1,761
Withdrawn during year	2,173
Matured during year	481
Shares in force	17,840
New series issued in May, November.	

Membership	
Members	2,058
Holders of:—	
Serial shares	1,387
Paid-up share certificates	261
Savings share accounts	492

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Oct. 1954	91	481	\$162	\$200 31
Holders of maturing shares, 72.				
2 real estate loans cancelled by maturity, \$5,000.				

Profits Distributed
Serial Shares, Paid-up Share Certificates and Savings Share Accounts
 First term, 1½%; second term, 1½%.

Rates and Averages on Real Estate Loans

629 real estate loans (average balance, \$3,284; average rate 4.85%); 4%, \$287,564; 4½%, \$54,736; 5%, \$1,723,445.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$14,920.20	\$1,301.44	\$347.71	\$3,666.61	\$1,477.59	\$21,713.55
Cost per \$1,000 of assets	4.77	.42	.11	1.17	.47	6.94

AMESBURY—THE AMESBURY CO-OPERATIVE BANK

Incorporated April 10, 1886.

Began business May 1, 1886.

Edward W. Gould, *President*Leslie C. Tuxbury, *Treasurer*

Board of Directors: F. A. Bryant*, C. C. Chipman*, R. B. Fraser*, E. W. Gould*, E. D. Hanley, Jr.*, T. O. Lamprey*, Armand Richer*, L. C. Tuxbury*, H. M. Watkins*.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 4, 1955

Assets	
Loans on real estate	
Co-operative form	\$ 1,600 00
Direct reduction	992,819 29
C. I. loans	329,345 75
Statutory common form	9,675 60
Home modernization loans	18,213 45
Due from members	
Insurance and taxes paid on mortgaged property	144 78
Loans on shares	
Serial	27,171 00
Paid-up certificates	17,280 00
Savings	18,258 85
Bank building	4,842 41
Furniture and fixtures	6,606 03
Share Insurance Fund	1,369 28
Due from Co-operative Central Bank	17,249 71
Investments	
U. S. Gov't obligations, direct and fully guaranteed	110,000 00
Federal Home Loan Bank stock	23,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	54,754 07
Other assets	530 80
	<u><u>\$1,632,861 02</u></u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 1,240 00
Dues capital, all other	416,639 00
Profits capital pledged on real estate loans	330 88
Profits capital, all other	64,293 29
Paid-up share certificates	474,600 00
Savings share accounts	419,824 51
Reserves	
Guaranty fund	62,697 06
Surplus	75,940 75
Other reserves	16,028 66
Notes payable	40,000 00
Dividends declared	13,069 98
Credits of members not applied	294 75
Due on uncompleted loans	15,769 26
Borrowers' accumulations for taxes	30,576 64
Other liabilities	1,556 24
	<u><u>\$1,632,861 02</u></u>

Serial Shares	
Issued during year	757
Withdrawn during year	457
Matured during year	196
Shares in force	6,001
New series issued in May, November.	

Shares Matured During Year					
Date	Series	Shares	Dues Paid	Maturing Value	
July 1954	111	106	\$158	\$200	52
Jan. 1955	112	90	158	200	52
Holders of maturing shares, 33.					
3 real estate loans cancelled by maturity, \$7,400.					

Membership	
Members	1,263
Holders of:—	
Serial shares	871
Paid-up share certificates	285
Savings share accounts	364

Profits Distributed

Serial Shares

First term, 1 $\frac{3}{4}$ %; second term, 1 $\frac{3}{4}$ %.

Paid-up Share Certificates and

Savings Share Accounts

First term, 1 $\frac{1}{2}$ %; second term, 1 $\frac{1}{2}$ %.

Rates and Averages on Real Estate Loans

407 real estate loans (average balance, \$3,276; average rate 4.78%); 4%, \$249,447; 4 $\frac{1}{2}$ %, \$95,033; 5%, \$988,959.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$7,752.00	\$3,001.31	\$909.35	\$1,683.61	\$2,901.45	\$16,247.72
Cost per \$1,000 of assets	4.75	1.84	.56	1.03	1.77	9.95

ARLINGTON—THE ARLINGTON CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Second Bank - State Street Trust Co., Boston)

Incorporated October 30, 1889.

Began business November 14, 1889.

Walter T. Chamberlain, *President*

William D. Israel, *Treasurer*

R. Curtis Hamilton, *Assistant Treasurer*

Board of Directors: N. G. Anderson, H. E. Baker*, W. G. Bott, W. T. Chamberlain*, H. M. Estabrook, J. J. Golden, F. W. Hill, W. D. Israel, A. A. Kimball*, A. W. Wunderly, A. P. Wyman, A. O. Yeames*.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 12, 1955

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 4,850 00	Dues capital pledged on real estate	
Direct reduction	5,611,245 13	loans	\$ 3,951 00
G. I. loans	2,657,639 65	Dues capital, all other	2,454,095 00
Statutory common form	51,433 14	Profits capital pledged on real estate	
Dues payments and principal payments temporarily suspended	14,597 72	loans	697 34
Home modernization loans	7,587 20	Profits capital, all other	348,957 53
Loans on shares		Paid-up share certificates	4,507,400 00
Serial	91,735 00	Savings share accounts	1,930,067 49
Paid-up certificates	25,380 00	Suspended share accounts	968 34
Savings	1,460 00	Matured share accounts	5,063 25
Bank building	36,385 09	Net undivided earnings	2,907 16
Share Insurance Fund	38,808 22	Reserves	
Due from Co-operative Central Bank Investments	108,668 59	Guaranty fund	321,897 34
U. S. Gov't obligations, direct and fully guaranteed	1,282,035 94	Surplus	427,223 17
Federal Home Loan Bank stock	149,400 00	Other reserves	34,451 02
Cash and due from trust companies, national banks and Federal Home Loan Bank	333,155 90	Dividends declared	46,246 50
		Credits of members not applied	711 18
		Due on uncompleted loans	113,876 81
		Borrowers' accumulations for taxes	213,120 95
		Other liabilities	2,747 50
	\$10,414,381 58		\$10,414,381 58

Serial Shares	
Issued during year	5,249
Withdrawn during year	3,249
Suspended, forfeited or transferred to other Share Accounts during year	64
Matured during year	1,635
Shares in force	35,183
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1954	145	449	\$162	\$200 66
Oct. 1954	146	294	162	200 67
Jan. 1955	147	365	162	200 71
Apr. 1955	148	527	162	200 73
Holders of maturing shares, 249.				

Membership	
Members	6,467
Holders of:—	
Serial shares	3,056
Paid-up share certificates	1,955
Savings share accounts	2,595

Profits Distributed

Serial Shares
First term, $\frac{1}{4}\%$; second term, $\frac{1}{4}\%$; third term, $\frac{1}{4}\%$; fourth term, $\frac{1}{4}\%$.

Paid-up Share Certificates
First term, $\frac{1}{4}\%$; second term, $\frac{1}{4}\%$; third term, $\frac{1}{4}\%$; fourth term, $\frac{1}{4}\%$.

Savings Share Accounts
First term, $\frac{1}{4}\%$; second term, $\frac{1}{4}\%$; third term, $\frac{1}{4}\%$; fourth term, $\frac{1}{4}\%$.

Rates and Averages on Real Estate Loans

1,384 real estate loans (average balance, \$6,025; average rate 4.29%); 4%, \$3,625,053; 4 $\frac{1}{2}\%$, \$4,656,426; 5% \$58,285.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$46,608.00	\$7,768.01	\$5,007.51	\$13,763.48	\$9,215.28	\$82,362.28
Cost per \$1,000 of assets	4.48	.75	.48	1.32	.88	7.91

ATHOL—ATHOL CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 94 High Street, Clinton)

Incorporated July 1, 1889.

Began business July 15, 1889.

William G. Lord, *President*Norman P. MacInnis, *Treasurer*

Board of Directors: J. W. Campbell*, R. L. Dexter, E. T. Fredette, G. E. Grover, J. J. Jasins, W. G. Lord*, N. P. MacInnis, J. H. McIntosh*, S. L. Morse, R. P. Mullen*, C. E. Rowe, Bernard Rubino, W. A. Thorp, R. M. Tyler, C. E. Worrick.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 18, 1955

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 86,550 00	Dues capital pledged on real estate	
Direct reduction	2,930,646 52	loans	\$ 50,079 00
G. I. loans	603,007 92	Dues capital, all other	806,983 00
Statutory common form	19,702 61	Profits capital pledged on real estate	
Dues payments and principal payments temporarily suspended	5,988 83	loans	9,112 01
Other real estate	5,850 30	Profits capital, all other	121,673 39
Home modernization loans	17,984 13	Paid-up share certificates	1,630,000 00
Due from members		Savings share accounts	1,206,354 56
Insurance and taxes paid on mortgaged property	117 01	Reserves	
Loans on shares		Guaranty fund	148,317 32
Serial	18,175 00	Surplus	236,185 15
Paid-up certificates	2,780 00	Other reserves	5,706 58
Savings	2,135 00	Dividends declared	20,771 18
Real estate held		Credits of members not applied	167 81
Real estate by foreclosure, etc.	4,785 82	Due on uncompleted loans	57,560 28
Bank building	39,551 74	Borrowers' accumulations for taxes	84,145 93
Share Insurance Fund	1 00	Other liabilities	3,926 13
Due from Co-operative Central Bank	47,674 32		
Investments			
U. S. Gov't obligations, direct and fully guaranteed	299,000 00		
Federal Home Loan Bank stock	66,000 00		
Cash and due from trust companies, national banks and Federal Home Loan Bank	229,293 46		
Other assets	1,738 68		
	<u>\$4,380,982 34</u>		<u>\$4,380,982 34</u>

Serial Shares

Issued during year	603
Withdrawn during year	1,175
Matured during year	697
Shares in force	10,540
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
July 1954	138	99	\$158	\$200 25
Oct. 1954	139	262	159	200 91
Jan. 1955	140	116	159	200 56
Apr. 1955	141	220	159	200 22

Holders of maturing shares, 67.

3 real estate loans cancelled by maturity, \$3,200.

Membership

Members	3,039
Holders of—	
Serial shares	1,198
Paid-up share certificates	654
Savings share accounts	1,788

Profits Distributed

Serial Shares, Paid-up Share Certificates and Savings Share Accounts

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Rates and Averages on Real Estate Loans

1,043 real estate loans (average balance, \$3,501; average rate 4.85%); 4%, \$467,467; 4½%, \$138,784; 5%, \$3,045,493.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$28,786.41	\$6,476.67	\$1,983.25	\$6,407.73	\$10,025.60	\$53,679.66
Cost per \$1,000 of assets	6.57	1.48	.45	1.46	2.29	12.25

ATTLEBORO—ATTLEBOROUGH CO-OPERATIVE BANK

Incorporated July 18, 1892.

Began business August 17, 1892.

Thomas E. Fuller, *President*

Herbert F. Conant, *Treasurer*

Board of Directors: M. E. E. Ashley, C. J. Brigham*, H. F. Conant*, W. A. Cunningham, T. E. Fuller*, S. B. Jacobs*, J. B. Moulton*.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 20, 1955

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$1,679,835 00	Dues capital pledged on real estate	
Direct reduction	281,275 53	loans	\$ 252,858 00
Due from members		Dues capital, all other	640,848 00
Insurance and taxes paid on mort-		Profits capital pledged on real es-	
gaged property	330 26	tate loans	20,616 93
Loans on shares		Profits capital, all other	91,560 26
Serial	29,140 00	Paid-up share certificates	952,400 00
Paid-up certificates	11,595 00	Net undivided earnings	27,669 88
Share Insurance Fund	250 00	Reserves	
Due from Co-operative Central Bank	23,646 56	Guaranty fund	65,159 20
Investments		Surplus	125,176 88
U. S. Gov't obligations, direct and		Credits of members not applied	1,203 10
fully guaranteed	100,252 00	Due on uncompleted loans	32,435 14
Cash and due from trust companies,		Borrowers' accumulations for taxes	9,995 12
national banks and Federal Home		Other liabilities	144 71
Loan Bank	93,742 82		
	<u>\$2,220,067 17</u>		<u>\$2,220,067 17</u>

Serial Shares		Membership	
Issued during year	6,018	Members	1,002
Withdrawn during year	4,995	Holders of:—	
Matured during year	286	Serial shares	863
Shares in force	20,687	Paid-up share certificates	421
New series issued in January, July.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1954	99	131	\$156	\$200 07
Jan. 1955	100	105	156	200 47

Holders of maturing shares, 24.
5 real estate loans cancelled by maturity, \$13,170.

Profits Distributed
Serial Shares and Paid-up Share Certificates
First term, 2%; second term, 2%.

Rates and Averages on Real Estate Loans

423 real estate loans (average balance, \$4,636; average rate 5.25%); 4%, \$86,848; 4 1/4%, \$64,890; 5%, \$1,199,481; 6%, \$609,890.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$14,977.50	\$1,290.22	\$565.75	\$2,630.17	\$2,207.54	\$21,671.18
Cost per \$1,000 of assets	6.75	.58	.25	1.19	.99	9.76

AUBURN—AUBURN CO-OPERATIVE BANK

Incorporated May 29, 1951.

Began business May 29, 1951

Robert W. Stone, *President*George O. Keep, *Assistant Treasurer*Harold E. Peterson, *Treasurer*

Board of Directors: H. E. Barriere*, G. H. Campbell, C. J. Carr, D. B. Davis, J. R. Hoey*, C. W. Holstrom, G. O. Keep, J. H. Lewis, C. E. Norton*, H. E. Peterson, F. A. Pierce, J. E. Riley*, R. E. Sjogren*, R. W. Stone, M. W. Wright.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 29, 1955

Assets		Liabilities	
Loans on real estate		Capital	
Direct reduction	\$ 534,247 47	Dues capital, all other	\$ 55,304 00
Loans on shares		Profits capital, all other	2,158 35
Serial	2,160 00	Paid-up share certificates	94,000 00
Paid-up certificates	5,400 00	Savings share accounts	384,830 72
Savings	7,140 00	Suspended share accounts	177 53
Furniture and fixtures	162 92	Net undivided earnings	9,297 45
Due from Co-operative Central Bank	3,886 90	Reserves	
Investments		Guaranty fund	6,466 09
U. S. Gov't obligations, direct and		Surplus	1,139 54
fully guaranteed	5,000 00	Other reserves	7,612 16
Cash and due from trust companies,		Credits of members not applied	499 00
national banks and Federal Home		Due on uncompleted loans	35,906 95
Loan Bank	45,883 10	Borrowers' accumulations for taxes	6,455 07
		Other liabilities	33 53
	<u>\$ 603,880 39</u>		<u>\$ 603,880 39</u>
Serial Shares		Membership	
Issued during year	406	Members	603
Withdrawn during year	167	Holders of:—	
Suspended, forfeited or transferred to other		Serial shares	156
Share Accounts during year	14	Paid-up share certificates	60
Shares in force	1,827	Savings share accounts	583
New series issued in May, November.			
		Profits Distributed	
		<i>Serial Shares</i>	
		First term, 1 $\frac{1}{4}$ %; second term, 1 $\frac{1}{4}$ %.	
		<i>Paid-up Share Certificates and Savings</i>	
		<i>Share Accounts</i>	
		First term, 1 $\frac{1}{2}$ %; second term, 1 $\frac{1}{2}$ %.	

Rates and Averages on Real Estate Loans

90 real estate loans (average balance, \$5,936; average rate 5.03%); 5%, \$507,901; 5 $\frac{1}{2}$ %, \$18,457; 6%, \$7,888.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$812.51	\$725.18	\$452.69	\$514.53	\$666.80	\$3,171.71
Cost per \$1,000 of assets	1.35	1.20	.75	.85	1.10	5.25

AVON—AVON CO-OPERATIVE BANK

Incorporated February 24, 1914.

Began business March 5, 1914.

John H. Sherman, *President*

Raymond D. Nelson, *Assistant Treasurer*

Frank H. Kiel, *Treasurer*

Board of Directors: J. B. Collins, R. E. Curran, M. J. Diauto*, H. C. Gilgan, F. H. Kiel, Anthony Marino*, R. D. Nelson, J. S. Parker, R. A. Prior*, G. F. Reynolds, W. S. Reynolds, J. H. Sherman, H. E. Smith, C. J. Tougas, G. L. Wainwright.

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 7, 1955

Assets	
Loans on real estate	
Co-operative form	\$ 2,100 00
Direct reduction	1,107,575 07
G. I. loans	339,854 45
Home modernization loans	4,518 44
Loans on shares	
Serial	9,934 50
Paid-up certificates	5,380 00
Real estate owned	1 00
Bank building	750 00
Furniture and fixtures	21 08
Share Insurance Fund	246 38
Due from Co-operative Central Bank	17,631 26
Investments	
U. S. Gov't obligations, direct and	
fully guaranteed	49,000 00
Federal Home Loan Bank stock	26,400 00
Cash and due from trust companies,	
national banks and Federal Home	
Loan Bank	77,626 20
	<u>\$1,641,038 38</u>

Liabilities	
Capital	
Dues capital pledged on real estate	
loans	\$ 18,360 00
Dues capital, all other	272,559 00
Profits capital pledged on real estate	
loans	2,456 09
Profits capital, all other	36,002 31
Paid-up share certificates	1,117,600 00
Net undivided earnings	10,938 11
Guaranty fund	32,007 47
Surplus	72,369 39
Other reserves	26,228 21
Credits of members not applied	312 26
Due on uncompleted loans	24,922 82
Borrowers' accumulations for taxes	26,366 86
Other liabilities	915 86
	<u>\$1,641,038 38</u>

Serial Shares	
Issued during year	744
Withdrawn during year	709
Suspended, forfeited or transferred to other	
Share Accounts during year	1
Matured during year	73
Shares in force	4,844
New series issued in March, September.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Oct. 1954	56	48	\$158	\$200 00
Apr. 1955	57	25	158	200 00
Holders of maturing shares, 19.				
1 real estate loan cancelled by maturity, \$2,200.				

Membership	
Members	1,019
Holders of:—	
Serial shares	603
Paid-up share certificates	504

Profits Distributed	
<i>Serial Shares</i>	
First term, 1 1/4%; second term, 1 3/4%	
<i>Paid-up Share Certificates</i>	
First term, 1 1/2%; second term, 1 1/2%.	

Rates and Averages on Real Estate Loans

\$41 real estate loans (average balance, \$4,250; average rate 4.79%); 4%, \$255,305; 4 1/2%, \$92,943; 5% \$1,101,279.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$6,405.95	\$648.02	\$170.17	\$1,977.92	\$1,301.44	\$10,503.50
Cost per \$1,000 of assets	3.90	.40	.10	1.21	.79	6.40

BARNSTABLE—HYANNIS CO-OPERATIVE BANK

AUTHORIZED BRANCH: MAIN STREET AND SOUTH ORLEANS ROAD, ORLEANS

(Other authorized locations for receipt of moneys: Hyannis Trust Company, Osterville and Hyannis; Buzzards Bay National Bank, Buzzards Bay; Barnstable County National Bank, Hyannis; Cape Cod Trust Company, Harwichport and Orleans.)

Incorporated March 11, 1925.

Began business April 18, 1925.

Ernest S. Bradford, *President*Lillian Olsen, *Treasurer*

Board of Directors: G. C. Besse, E. S. Bradford*, A. H. Castonguay*, C. M. Chase*, W. B. Chase, J. E. Hinckley*, J. F. Kenney*, Russell Makepeace, P. T. Morin, J. A. Nickerson, 2nd, T. H. Nickerson, W. E. C. Perry*, B. F. Ryder, H. L. Thomas, R. A. Welsh*.

Regular meeting for receipt of moneys the eighteenth of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 18, 1955

Assets	
Loans on real estate	
Co-operative form	\$ 42,700 00
Direct reduction	7,060,603 94
G. I. loans	340,929 75
Statutory common form	1,240 96
Dues payments and principal payments temporarily suspended	8,382 39
Home modernization loans	24,535 10
Due from members	
Insurance and taxes paid on mortgaged property	77 55
Loans on shares	
Serial	24,720 00
Paid-up certificates	68,790 00
Savings	3,195 00
Bank building	52,307 46
Furniture and fixtures	7,363 24
Due from Co-operative Central Bank	86,147 10
Investments	
U. S. Gov't obligations, direct and fully guaranteed	201,000 00
Federal Home Loan Bank stock	127,500 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	398,079 64
	<u>\$8,447,572 13</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 85,802 00
Dues capital, all other	713,833 00
Profits capital pledged on real estate loans	12,285 19
Profits capital, all other	99,442 64
Paid-up share certificates	5,597,200 00
Savings share accounts	874,407 22
Dividend savings accounts	51,685 83
Suspended share accounts	80 29
Net undivided earnings	28,194 11
Reserves	
Guaranty fund	128,058 26
Surplus	306,297 32
Other reserves	274,725 52
Credits of members not applied	1,495 80
Due on uncompleted loans	162,995 81
Borrowers' accumulations for taxes	108,596 97
Other liabilities	2,472 17

\$8,447,572 13

Serial Shares	
Issued during year	4,267
Withdrawn during year	1,833
Matured during year	621
Shares in force	14,347
New series issued in January, April, July, October.	

Membership	
Members	4,120
Holders of:—	
Serial shares	2,424
Paid-up share certificates	2,014
Savings share accounts	695
Dividend savings accounts	534

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1954	64	274	\$161	\$200 14
Aug. 1954	65	150	161	200 88
Nov. 1954	66	72	161	200 42
Feb. 1955	67	125	161	200 01
Holders of maturing shares, \$0.				
2 real estate loans cancelled by maturity, \$6,000.				

Profits Distributed	
Serial Shares	
First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.	
Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	

Rates and Averages on Real Estate Loans

1,642 real estate loans (average balance, \$4,539; average rate 5.44%); 4%, \$233,754; 4½%, \$107,468; 5%, \$49,008; 5½%, \$7,061,425; 6%, \$2,200.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$45,654.58	\$6,471.93	\$7,391.58	\$10,367.80	\$16,257.17	\$86,143.06
Cost per \$1,000 of assets	5.40	.77	.88	1.23	1.92	10.20

BELMONT—WAVERLEY CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Second Bank - State Street Trust Company, 53 State Street, Boston; 72 Trapelo Road, Belmont)

Incorporated April 16, 1896.

Began business April 16, 1896.

William J. Keville, *President*

Walter E. Boright, *Treasurer*

Edith L. Munroe, *Assistant Treasurer*

Board of Directors: Samuel Alcock*, E. D. Allen*, W. E. Boright*, M. J. Farrell, W. J. Keville, F. J. Lally, H. M. Mostrom, R. H. Pearson*, A. L. Taylor, R. H. Welch, Jr., L. W. Williamson, W. F. Wood.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 11, 1955

Assets	
Loans on real estate	
Co-operative form	\$ 2,000 00
Direct reduction	4,322,010 92
G. I. loans	950,735 10
Statutory common form	62,420 63
Home modernization loans	16,765 98
Due from members	
Insurance and taxes paid on mortgaged property	638 37
Loans on shares	
Serial	32,290 00
Paid-up certificates	33,120 00
Savings	3,195 00
Bank building	17,050 22
Furniture and fixtures	12,282 65
Share Insurance Fund	26,045 76
Due from Co-operative Central Bank	64,380 04
Investments	
U. S. Gov't obligations, direct and fully guaranteed	279,804 69
Federal Home Loan Bank stock	93,400 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	266,852 13
Other assets	3,773 79
	<u>\$6,186,765 28</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 1,630 00
Dues capital, all other	775,065 00
Profits capital pledged on real estate loans	343 20
Profits capital, all other	98,632 89
Paid-up share certificates	3,690,000 00
Savings share accounts	866,561 18
Dividend savings accounts	46,429 17
Club accounts	56,579 50
Suspended share accounts	985 66
Net undivided earnings	15,716 24
Reserves	
Guaranty fund	109,748 69
Surplus	300,537 38
Other reserves	38,689 15
Credits of members not applied	2,712 96
Due on uncompleted loans	58,340 65
Borrowers' accumulations for taxes	120,578 22
Other liabilities	4,215 39
	<u>\$6,186,765 28</u>

Serial Shares	
Issued during year	1,736
Withdrawn during year	1,475
Matured during year	697
Shares in force	11,588
New series issued in January, April, July, October.	

Membership	
Members	4,514
Holders of:—	
Serial shares	1,056
Paid-up share certificates	1,605
Savings share accounts	1,433
Dividend savings accounts	237

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1954	132	167	\$165	\$200 52
Oct. 1954	133	96	165	200 57
Jan. 1955	134	33	165	200 64
Apr. 1955	135	401	165	200 72
Holders of maturing shares, 128.				

Profits Distributed	
<i>Serial Shares and Paid-up Share Certificates</i>	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	
<i>Savings Share Accounts and Dividend Savings Accounts</i>	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	

Rates and Averages on Real Estate Loans

843 real estate loans (average balance, \$6,331; average rate 4.33%); 4%, \$2,342,510; 4 $\frac{1}{2}\%$, \$2,532,400; 5%, \$441,825; 5 $\frac{1}{2}\%$, \$18,119; 6%, \$2,309.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$25,377.50	\$6,347.30	\$4,739.06	\$6,435.24	\$14,991.96	\$57,941.06
Cost per \$1,000 of assets	4.10	1.03	.76	1.05	2.42	9.36

BEVERLY—THE BEVERLY CO-OPERATIVE BANK

(Other authorized location for receipts of moneys; Metal Hydrides, Inc., 14 Congress St., Beverly)

Incorporated August 25, 1888.

Began business September 18, 1888.

Russell P. Brown, *President*Preston E. Woodberry, *Assistant Treasurer*Herbert C. Noren, *Treasurer*

Board of Directors: R. E. Alt, C. H. Barter, R. P. Brown*, G. A. Foster*, M. G. Grey*, H. W. Lee, W. L. Moody, Leslie Morgan*, J. P. Nixon, H. C. Noren, E. H. Ober, B. W. Phillips, Peter Scott, R. L. Spiller*, W. C. Tannebring.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 20, 1955

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 3,850 00	Dues capital pledged on real es-	
Direct reduction	6,277,730 43	tate loans	\$ 4,334 00
G. I. loans	4,473,601 42	Dues capital, all other	2,193,085 00
F. H. A., Title II	233 42	Profits capital pledged on real es-	
Statutory common form	69,591 87	tate loans	517 38
Dues payments and principal pay-		Profits capital, all other	276,792 35
ments temporarily suspended	111,332 70	Paid-up share certificates	7,417,200 00
Home modernization loans	34,556 99	Savings share accounts	1,036,167 40
Due from members		Net undivided earnings	78,220 22
Insurance and taxes paid on mort-		Reserves	
gaged property	260 08	Guaranty fund	350,861 43
Loans on shares		Surplus	549,514 53
Serial	100,415 00	Other reserves	158,603 68
Paid-up certificates	35,660 00	Credits of members not applied	1,072 15
Savings	1,080 00	Due on uncompleted loans	166,738 89
Real estate held		Borrowers' accumulations for taxes	254,251 74
Real estate by foreclosure, etc.	12,900 00	Other liabilities	4,349 03
Bank building	139,311 76		
Share Insurance Fund	1 00		
Furniture and fixtures	12,480 88		
Due from Co-operative Central Bank	135,194 53		
Investments			
U. S. Gov't obligations, direct and			
fully guaranteed	514,593 75		
Federal Home Loan Bank stock	202,600 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	366,313 97		
	\$12,491,707 80		\$12,491,707 80

Serial Shares		Membership	
Issued during year	4,092	Members	6,978
Withdrawn during year	3,817	Holders of:—	
Matured during year	1,332	Serial shares	4,284
Shares in force	33,371	Paid-up share certificates	2,937
New series issued in March, September.		Savings share accounts	1,289

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value.
July 1954	106	675	\$161	\$200 05
Feb. 1955	107	657	161	200 13
Holders of maturing shares, 223.				

Profits Distributed	
<i>Serial Shares and Paid-up Share Certificates and Savings Share Accounts</i>	
First term, 1 1/2%; second term, 1 1/2%.	

Rates and Averages on Real Estate Loans

1,906 real estate loans (average balance, \$5,737; average rate 4.62%); 4%, \$3,845,473; 4 1/2%, \$681,114; 5%, \$6,409,751.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$48,800.79	\$7,444.69	\$8,735.02	\$14,692.89	\$16,622.04	\$96,295.43
Cost per \$1,000 of assets	3.91	.60	.70	1.17	1.32	7.70

BOSTON—BELLEVUE CO-OPERATIVE BANK

1856 CENTRE STREET (WEST ROXBURY DISTRICT)

(Other authorized locations for receipt of moneys: Roslindale Branch of First National Bank of Boston and National Shawmut Bank, 179 Summer Street, Boston)

Incorporated January 5, 1921.

Began business January 17, 1921.

Franklin T. Towle, *President*

John A. Whittemore, Jr., *Treasurer*

Doris G. Hamilton, *Assistant Treasurer*

Board of Directors: B. E. Barton, T. P. Buckley, J. W. Colpitts, Richard Duffie, R. T. Fowler*, C. H. Gilman, Doris G. Hamilton, J. D. Sutherland, F. T. Towle*, J. A. Whittemore, Jr.*

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 18, 1955

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 13,900 00	Dues capital pledged on real estate	
Direct reduction	1,703,167 00	loans	\$ 36,553 00
G. I. loans	466,403 08	Dues capital, all other	603,003 00
Dues payments and principal pay-		Profits capital pledged on real es-	
ments temporarily suspended	9,096 11	tate loans	5,325 40
Home modernization loans	1,689 50	Profits capital, all other	81,240 24
Loans on shares		Paid-up share certificates	1,398,600 00
Serial	19,905 00	Dividend savings accounts	25,276 99
Paid-up certificates	6,945 00	Suspended share accounts	20 00
Furniture and fixtures	6,132 46	Net undivided earnings	6,598 67
Share Insurance Fund	6,816 23	Reserves	
Due from Co-operative Central Bank	29,213 58	Guaranty fund	73,380 14
Investments		Surplus	223,538 42
U. S. Gov't obligations, direct and		Other reserves	5,546 93
fully guaranteed	165,000 00	Credits of members not applied	968 29
Federal Home Loan Bank stock	42,000 00	Due on uncompleted loans	6,000 00
Cash and due from trust companies,		Borrowers' accumulations for taxes	79,392 50
national banks and Federal Home		Other liabilities	2,087 55
Loan Bank	76,438 98		
Other assets	824 19		
	\$2,547,531 13		\$2,547,531 13

Serial Shares	
Issued during year	1,955
Withdrawn during year	1,932
Matured during year	548
Shares in force	9,680
New series issued in January, April, July, October.	

Shares Matured During Year			
Date	Series	Shares	Dues Paid
June 1954	81	173	\$162
Sept. 1954	82	152	162
Dec. 1954	83	86	162
Mar 1955	84	137	162
Maturings Value			
			\$200 57
			200 45
			200 32
			200 20
Holders of maturing shares, 55.			

Membership	
Members	1,334
Holders of:—	
Serial shares	742
Paid-up share certificates	638
Dividend savings accounts	292

Profits Distributed	
<i>Serial Shares, Paid-up Share Certificates and Dividend Savings Accounts</i>	
First term, $\frac{1}{4}\%$; second term, $\frac{1}{4}\%$; third term, $\frac{1}{4}\%$; fourth term, $\frac{1}{4}\%$.	

Rates and Averages on Real Estate Loans

423 real estate loans (average balance, \$5,183; average rate 4.59%); 4%, \$523,026; 4½%, \$794,567; 5%, \$832,095; 5½%, \$42,827; 6%, \$50.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$15,216.69	\$3,804.48	\$800.23	\$3,971.29	\$2,701.07	\$26,493.76
Cost per \$1,000 of assets	5.97	1.49	.32	1.56	1.06	10.40

BOSTON—BRIGHTON CO-OPERATIVE BANK

157 BRIGHTON AVENUE (ALLSTON DISTRICT)

(Other authorized locations for receipt of moneys: First National Bank of Boston, 5 Chestnut Hill Avenue, Brighton; National Shawmut Bank of Boston, 542 Commonwealth Avenue, Boston and 1912 Beacon Street, Brookline; Second Bank - State Street Trust Company, 111 Franklin Street and Stailer Branch)

Incorporated May 17, 1911. Began business May 22, 1911.

John H. Fitzpatrick, *President*Albert M. Taber, *Treasurer*

Board of Directors: C. E. Bevelander, H. W. Brigham, T. H. Connelly, M. H. Cullen, J. H. Fitzpatrick*, C. L. Havey*, A. W. Keddy, L. G. Perry, W. I. Savage, H. J. Smith, H. R. Smith*, R. B. Stewart, L. W. Storer*, A. M. Taber, H. C. Webster*.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 13, 1955

Assets					Liabilities				
Loans on real estate					Capital				
Co-operative form	\$	3,850	00		Dues capital pledged on real estate				
Direct reduction		5,891,980	07		loans	\$	951	00	
G. I. loans		410,985	41		Dues capital, all other		1,367,917	00	
Statutory common form		11,200	00		Profits capital pledged on real estate				
Other real estate		27,352	37		loans		108	65	
Home modernization loans		7,172	55		Profits capital, all other		168,762	35	
Due from members					Paid-up share certificates		3,939,200	00	
Insurance and taxes paid on mortgaged property		107	61		Savings share accounts		1,035,674	43	
Loans on shares					Reserves				
Serial		52,310	00		Guaranty fund		170,897	68	
Paid-up certificates		67,040	00		Surplus		316,004	39	
Real estate held					Other reserves		133,751	02	
Real estate by foreclosure, etc.		15,140	55		Dividends declared		36,010	99	
Share Insurance Fund		2,500	00		Credits of members not applied		3,490	82	
Due from Co-operative Central Bank		82,022	88		Due on uncompleted loans		68,630	01	
Investments					Borrowers' accumulations for taxes		259,340	45	
U. S. Gov't obligations, direct and fully guaranteed		10,000	00		Other liabilities		1,826	31	
Federal Home Loan Bank stock		122,400	00						
Cash and due from trust companies, national banks and Federal Home Loan Bank		798,003	66						
		<u>\$7,502,565</u>	<u>10</u>						
									<u>\$7,502,565 10</u>
Serial Shares					Membership				
Issued during year		4,112			Members		4,203		
Withdrawn during year		4,040			Holders of:—				
Matured during year		539			Serial shares		2,746		
Shares in force		22,195			Paid-up share certificates		1,798		
New series issued in February, May, August, November.					Savings share accounts		1,213		
Shares Matured During Year					Profits Distributed				
					Serial Shares and Paid-up Share Certificates				
Date	Series	Shares	Dues Paid	Maturing Value	First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.				
May 1954	116	175	\$163	\$200 84	Savings Share Accounts				
Aug. 1954	117	131	163	200 84	First term, $\frac{3}{8}\%$; second term, $\frac{3}{8}\%$; third term, $\frac{3}{8}\%$; fourth term, $\frac{3}{8}\%$.				
Nov. 1954	118	114	163	200 84					
Feb. 1955	119	119	163	200 84					
Holdes of maturing shares, 81.									
1 real estate loan cancelled by maturity, \$3,600.									

Rates and Averages on Real Estate Loans

1,153 real estate loans (average balance, \$5,503; average rate 4.94%); 4%, \$354,932; 4½%, \$56,052; 5% \$5,934,382.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$35,658.63	\$7,474.76	\$4,464.50	\$4,507.90	\$12,901.61	\$65,007.40
Cost per \$1,000 of assets	4.75	1.00	.59	.60	1.72	8.66

BOSTON—CHARLESTOWN CO-OPERATIVE BANK**265 NO. WASHINGTON STREET (CHARLESTOWN DISTRICT)****(Other authorized location for receipt of moneys: 67 Main Street, Charlestown)**

Incorporated April 30, 1913.

Began business June 7, 1913.

James J. O'Halloran, *President*James H. O'Donnell, *Assistant Treasurer*John Burke, *Treasurer*

Board of Directors: John Burke, J. H. Burns*, P. P. Colucci, J. F. Curran, R. S. Herlihy, E. J. Leary, A. J. McCarthy*, J. H. O'Donnell, J. J. O'Halloran*, Eileen E. O'Neill, D. A. Wiles.

Regular meeting for receipt of moneys the first Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 2, 1955

Assets	
Loans on real estate	
Co-operative form	\$ 103,051 00
Direct reduction	163,030 93
G. I. loans	69,021 47
Loans on shares	
Serial	2,340 00
Paid-up certificates	1,000 00
Real estate held	
Real estate by foreclosure, etc.	3 00
Share Insurance Fund	2,930 08
Due from Co-operative Central Bank	6,709 39
Investments	
U. S. Gov't obligations, direct and fully guaranteed	161,000 00
Federal Home Loan Bank stock	10,000 00
Shares in other co-operative banks	40,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	20,515 34
	<u><u>\$579,601 21</u></u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 37,893 00
Dues capital, all other	158,356 00
Profits capital pledged on real estate loans	4,925 11
Profits capital, all other	22,758 24
Paid-up share certificates	256,600 00
Suspended share accounts	2 00
Matured share accounts	1,990 20
Net undivided earnings	3,055 35
Reserves	
Guaranty fund	32,265 73
Surplus	45,180 49
Other reserves	129 29
Due on uncompleted loans	514 05
Borrowers' accumulations for taxes	15,723 29
Other liabilities	208 46
	<u><u>\$ 579,601 21</u></u>

Serial Shares

Issued during year	330
Withdrawn during year	372
Matured during year	160
Shares in force	2,795
New series issued in March, June, September, December.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Aug. 1954	112	25	\$161	\$200 54
Jan. 1955	114	50	161	200 40
Apr. 1955	115	85	161	200 02

Holders of maturing shares, 11.

Membership

Members	380
Holders of:—	
Serial shares	284
Paid-up share certificates	147

Profits Distributed*Serial Shares*First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.*Paid-up Share Certificates*First term, $\frac{1}{16}\%$; second term, $\frac{1}{16}\%$; third term, $\frac{1}{16}\%$; fourth term, $\frac{1}{16}\%$.**Rates and Averages on Real Estate Loans**

150 real estate loans (average balance, \$2,577; average rate 5.27%); 4%, \$65,052; 4 $\frac{1}{2}\%$, \$3,968; 5%, \$109,274; 6%, \$156,807.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$5,148.70	\$209.33	\$142.30	\$882.26	\$1,407.19	\$7,789.78
Cost per \$1,000 of assets	8.88	.36	.24	1.52	2.43	13.43

BOSTON—CODMAN CO-OPERATIVE BANK**485 WASHINGTON STREET (DORCHESTER DISTRICT)****(Other authorized locations for receipt of moneys: First National Bank of Boston, 1440 Dorchester Avenue and 555 Columbia Road, Dorchester; Gilchrist Company, 417 Washington Street, Boston)**

Incorporated June 15, 1920.

Began business June 16, 1920.

William B. Crosby, *President*Thomas Leavitt, *Treasurer**Board of Directors: F. L. Brier*, W. B. Crosby*, H. M. Drown, H. E. Eichel, Thomas Leavitt*, O. E. Mann, J. C. McGee, H. F. Parker, C. H. Pike*, J. F. Scannell, Charles Shulman.*

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 20, 1955

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 44,800 00	Dues capital pledged on real estate	
Direct reduction	1,394,539 39	loans	\$ 16,656 00
G. I. loans	313,555 60	Dues capital, all other	361,078 00
Statutory common form	5,230 26	Profits capital pledged on real estate loans	1,921 96
Dues payments and principal payments temporarily suspended	24,109 30	Profits capital, all other	43,987 31
Loans on shares		Paid-up share certificates	1,026,800 00
Serial	7,820 00	Savings share accounts	393,051 71
Paid-up certificates	7,890 00	Dividend savings accounts	6,769 68
Savings	920 00	Suspended share accounts	59 00
Real estate held		Net undivided earnings	12,396 33
Real estate by foreclosure, etc.	9,567 63	Reserves	
Share Insurance Fund	1,994 33	Guaranty fund	61,891 37
Due from Co-operative Central Bank	23,442 24	Surplus	138,768 41
Investments		Credits of members not applied	97 67
U. S. Gov't obligations, direct and fully guaranteed	109,000 00	Due on uncompleted loans	11,055 11
Federal Home Loan Bank stock	34,000 00	Borrowers' accumulations for taxes	49,744 12
Cash and due from trust companies, national banks and Federal Home Loan Bank	146,664 01	Other liabilities	320 10
Other assets	1,064 01		
	<u>\$2,124,596 77</u>		<u>\$2,124,596 77</u>

Serial Shares	
Issued during year	811
Withdrawn during year	800
Matured during year	277
Shares in force	5,396
New series issued in March, June, September, December.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
June 1954	82	109	\$165	\$200 46
Sept. 1954	83	72	165	200 54
Dec. 1954	84	69	165	200 62
Mar. 1955	85	27	165	200 69

Holders of maturing shares, 40.

1 real estate loan cancelled by maturity, \$5,800.

Membership	
Members	1,552
Holders of:—	
Serial shares	790
Paid-up share certificates	489
Savings share accounts	328
Dividend savings accounts	72

Profits Distributed

Serial Shares, Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	

Rates and Averages on Real Estate Loans

336 real estate loans (average balance, \$5,304; average rate 4.74%); 4%, \$284,437; 4½%, \$693,553; 5%, \$549,925; 5½%, \$176,336; 6%, \$76,446; 6½%, \$1,535.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$15,399.44	\$4,328.40	\$1,406.33	\$2,290.88	\$7,477.32	\$30,902.37
Cost per \$1,000 of assets	7.25	2.04	.66	1.08	3.51	14.54

BOSTON—THE COMMONWEALTH CO-OPERATIVE BANK

Room 206, 73 TREMONT STREET

(Other authorized location for receipt of moneys: First National Bank of Boston, 104 Canal Street, Boston)

Incorporated October 25, 1927.

Began business January 10, 1928.

Joseph P. Gentile, *President*

John A. Maturo, *Treasurer*

Eunice E. Kaupp, *Assistant Treasurer*

Board of Directors: W. F. Campbell, J. H. Corcoran*, E. F. Davis*, J. P. Gentile, T. J. Greehan, J. J. Kelleher*, F. L. Kelley, J. A. Maturo*, J. F. O'Connell, J. A. Ronan*, D. J. Stratton, H. J. Welch.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 14, 1955

Assets		Liabilities	
Loans on real estate		Capital	
Direct reduction	\$2,113,933 79	Dues capital, all other	\$1,280,433 00
G. I. loans	724,569 10	Profits capital, all other	144,089 65
Statutory common form	9,050 00	Paid-up share certificates	1,289,400 00
Home modernization loans	2,349 69	Savings share accounts	99,191 11
Loans on shares		Dividend savings accounts	81,434 06
Serial	71,460 00	Military share accounts	1,794 19
Paid-up certificates	25,090 00	Suspended share accounts	1,331 12
Savings	815 00	Net undivided earnings	11,844 15
Furniture and fixtures	3,892 58	Reserves	
Share Insurance Fund	4,645 20	Guaranty fund	52,780 03
Due from Co-operative Central Bank	34,485 51	Surplus	158,791 03
Investments		Other reserves	40,861 56
U. S. Gov't obligations, direct and		Credits of members not applied	584 01
fully guaranteed	100,000 00	Due on uncompleted loans	24,948 52
Federal Home Loan Bank stock	50,300 00	Borrowers' accumulations for taxes	68,935 76
Cash and due from trust companies,		Other liabilities	23 00
national banks and Federal Home			
Loan Bank	115,747 35		
Other assets	102 97		
	\$3,256,441 19		\$3,256,441 19

Serial Shares				
Issued during year	4,476			
Withdrawn during year	3,990			
Suspended, forfeited or transferred to				
other Share Accounts during year	70			
Matured during year	371			
Shares in force	23,125			
New series issued in January, April, July, October.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1954	49	226	\$163	\$200 81
Jan. 1955	50	145	163	200 83
Holders of maturing shares, 60.				

Membership	
Members	2,461
Holders of:—	
Serial shares	1,827
Paid-up share certificates	852
Savings share accounts	169
Dividend savings accounts	392

Profits Distributed	
<i>Serial Shares, Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts</i>	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$	
fourth term, $\frac{3}{4}\%$.	

Rates and Averages on Real Estate Loans

438 real estate loans (average balance, \$6,501; average rate 4.58%); 4%, \$768,442; 4 $\frac{1}{2}\%$, \$814,367; 5%, \$1,264,743.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$14,368.23	\$1,945.44	\$116.61	\$3,762.39	\$5,486.45	\$25,679.12
Cost per \$1,000 of assets	4.41	.60	.04	1.15	1.69	7.89

BOSTON—CONGRESS CO-OPERATIVE BANK

80 FEDERAL STREET

Incorporated August 4, 1924. Began business August 11, 1924.

Arnold S. Potter, *President*Peter D. Boltz, *Treasurer*Mary S. Blakney, *Assistant Treasurer*

Board of Directors: P. D. Boltz*, J. B. Dobbins, M. A. Dunlavy, G. R. Ericson, G. W. Foster*, G. B. Fuller, D. C. Goss*, A. S. Potter*, R. M. Sanders*, B. S. Viles*, D. C. White*, R. B. Wills.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 11, 1955

Assets		Liabilities	
Loans on real estate		Capital	
Direct reduction	\$1,573,369 51	Dues capital, all other	\$ 442,627 00
G. I. loans	141,238 04	Profits capital, all other	57,361 02
Statutory common form	1,000 00	Paid-up share certificates	1,106,600 00
Dues payments and principal pay- ments temporarily suspended	1,482 54	Savings share accounts	319,598 39
Due from members		Suspended share accounts	157 25
Insurance and taxes paid on mort- gaged property	27 66	Reserves	
Loans on shares		Guaranty fund	44,673 31
Serial	16,625 00	Surplus	60,991 66
Paid-up certificates	11,100 00	Other reserves	6,517 14
Savings	11,335 00	Dividends declared	10,646 55
Furniture and fixtures	2,244 17	Credits of members not applied	68 93
Share Insurance Fund	4,489 06	Due on uncompleted loans	28,573 54
Due from Co-operative Central Bank	21,570 95	Borrowers' accumulations for taxes	40,802 65
Investments		Other liabilities	165 24
U. S. Gov't obligations, direct and fully guaranteed	175,000 00		
Federal Home Loan Bank stock	27,200 00		
Cash and due from trust companies, national banks and Federal Home Loan Bank	130,169 94		
Other assets	1,930 81		
	<u>\$2,118,782 68</u>		<u>\$2,118,782 68</u>

Serial Shares	
Issued during year	1,076
Withdrawn during year	1,728
Suspended, forfeited or transferred to other Share Accounts during year	8
Matured during year	247
Shares in force	6,763
New series issued in February, May, August, No- vember.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May 1954	66	57	\$162	\$200 10
Aug. 1954	67	111	162	200 07
Nov. 1954	68	51	162	200 01
Feb. 1955	69	28	163	200 97

Holders of maturing shares, 30.

Membership	
Members	1,223
Holders of:—	
Serial shares	688
Paid-up share certificates	490
Savings share accounts	301

Profits Distributed

Serial Shares, Paid-up Share Certificates, and
Savings Share AccountsFirst term, $\frac{1}{4}\%$; second term, $\frac{1}{4}\%$; third term, $\frac{1}{4}\%$;
fourth term, $\frac{1}{4}\%$.

Rates and Averages on Real Estate Loans

249 real estate loans (average balance, \$6,895; average rate 4.35%); 4%, \$643,487; 4 $\frac{1}{4}\%$, \$37,124; 4 $\frac{1}{2}\%$, \$385,395; 5%, \$151,082.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$7,986.00	\$2,334.18	\$1,841.99	\$2,738.12	\$2,720.77	\$17,621.06
Cost per \$1,000 of assets	3.77	1.10	.87	1.29	1.28	8.31

BOSTON—THE DORCHESTER CO-OPERATIVE BANK

158 SUMMER STREET

(Other authorized locations for the receipt of moneys: First National Bank of Boston, 210 Berkeley Street, 50 State Street, Boston, 555 Columbia Road, 1440 Dorchester Avenue, 592 Washington Street, Dorchester; Norfolk County Trust Co., 2 Elliot Street and 376 Granite Avenue, Milton)

Incorporated August 21, 1890. Began business September 10, 1890.

N. Winthrop Robinson, *President*Spencer F. Deming, *Treasurer*Elizabeth M. MacDonald, *Assistant Treasurer*

Board of Directors: C. L. Clapp*, S. F. Deming*, Edward Dyson, C. J. Gabriel, G. N. Hurd, Jr., E. E. Jobling, H. F. Mackin*, R. S. McNeilly, G. S. Parker, W. S. Robbins, N. W. Robinson*.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 13, 1955

Assets	
Loans on real estate	
Co-operative form	\$ 127,250 00
Direct reduction	1,640,396 98
G. I. loans	533,475 94
Dues payments and principal pay-	
ments temporarily suspended	14,431 07
Home modernization loans	10,444 10
Due from members	
Insurance and taxes paid on mort-	
gaged property	1,919 48
Loans on shares	
Serial	11,455 00
Paid-up certificates	12,132 00
Savings	1,151 00
Furniture and fixtures	8,137 99
Share Insurance Fund	316 34
Due from Co-operative Central Bank	29,582 45
Investments	
U. S. Gov't obligations, direct and	
fully guaranteed	36,000 00
Federal Home Loan Bank stock	41,000 00
Shares in other co-operative banks	50,000 00
Cash and due from trust companies,	
national banks and Federal Home	
Loan Bank	252,467 79
Other assets	5,078 44
	<u>\$2,775,238 58</u>

Liabilities	
Capital	
Dues capital pledged on real estate	
loans	\$53,441 00
Dues capital, all other	593,824 00
Profits capital pledged on real estate	
loans	6,755 09
Profits capital, all other	84,558 80
Paid-up share certificates	1,503,600 00
Savings share accounts	202,944 55
Dividend savings accounts	4,130 56
Net undivided earnings	13,221 52
Reserves	
Guaranty fund	135,161 41
Surplus	75,403 32
Other reserves	1,942 37
Credits of members not applied	228 41
Due on uncompleted loans	20,281 25
Borrowers' accumulations for taxes	78,609 08
Other liabilities	1,137 22

\$2,775,238 58

Serial Shares	
Issued during year	1,259
Withdrawn during year	1,287
Matured during year	471
Shares in force	9,397
New series issued in March, June, September, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1954	152	106	\$159	\$200 23
Sept. 1954	153	110	159	200 03
Dec. 1954	154	133	160	200 82
Mar. 1955	155	122	160	200 63

Holders of maturing shares, 70.
4 real estate loans cancelled by maturity, \$11,500.

Membership	
Members	1,848
Holders of:—	
Serial shares	1,107
Paid-up share certificates	729
Savings share accounts	220
Dividend savings accounts	30

Profits Distributed
Serial Shares, Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts
 First term, $\frac{1}{4}\%$; second term, $\frac{1}{4}\%$; third term, $\frac{1}{4}\%$; fourth term, $\frac{1}{4}\%$.

Rates and Averages on Real Estate Loans

488 real estate loans (average balance, \$4,804; average rate 4.66%); 4%, \$446,907; 4 $\frac{1}{4}\%$, \$726,508; 5%, \$1,084,033; 5 $\frac{1}{4}\%$, \$58,104.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$15,708.95	\$7,102.53	\$1,163.88	\$4,320.61	\$7,195.95	\$35,491.92
Cost per \$1,000 of assets	5.66	2.56	.42	1.56	2.59	12.79

BOSTON—ENTERPRISE CO-OPERATIVE BANK

25 MERIDIAN STREET (EAST BOSTON DISTRICT)

(Other authorized locations for receipt of moneys: Second Bank-State Street Trust Co., Boston)
Incorporated March 31, 1888. Began business April 3, 1888.

Eben Hutchinson, *President*Justin A. Duncan, *Treasurer*Gertrude L. Moore, *Assistant Treasurer*

Board of Directors: H. F. Bradford, J. A. Duncan*, G. C. Eldridge, H. L. Farnham, R. F. Goldsworthy*,
E. S. Haskell, G. E. Hodge, Eben Hutchinson*, W. C. Smith, W. T. Vose.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 20, 1955

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 63,300 00	Dues capital pledged on real estate	
Direct reduction	2,292,267 58	loans	\$ 38,781 00
G. I. loans	884,811 47	Dues capital, all other	1,115,448 00
Statutory common form	5,300 00	Profits capital pledged on real estate	
Dues payments and principal pay-		loans	7,729 49
ments temporarily suspended	10,582 94	Profits capital, all other	176,072 62
Other real estate	1 00	Paid-up share certificates	1,984,400 00
Home modernization loans	7,499 17	Savings share accounts	106,803 06
Due from members		Dividend savings accounts	23,067 49
Insurance and taxes paid on mort-		Suspended share accounts	32 58
gaged property	1,772 69	Net undivided earnings	13,652 58
Loans on shares		Reserves	
Serial	59,620 00	Guaranty fund	198,644 83
Paid-up certificates	21,160 00	Surplus	204,953 33
Savings	1,130 00	Notes payable	40,000 00
Real estate held		Credits of members not applied	719 96
Real estate by foreclosure, etc.	6,776 14	Due on uncompleted loans	4,597 21
Bank building	15,000 00	Borrowers' accumulations for taxes	114,143 49
Furniture and fixtures	9,000 00	Other liabilities	3,512 59
Share Insurance Fund	450 90		
Due from Co-operative Central Bank	43,352 67		
Investments			
U. S. Gov't obligations, direct and			
fully guaranteed	330,546 88		
Federal Home Loan Bank stock	60,100 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	218,759 01		
Other assets	1,167 78		
	<u>\$4,032,598 23</u>		<u>\$4,032,598 23</u>

Serial Shares			
Issued during year	2,365		
Withdrawn during year	2,042		
Matured during year	697		
Shares in force	16,201		
New series issued in April, October.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1954	107	298	\$158	\$200 52
Dec. 1954	108	399	158	200 52
Holders of maturing shares, 88.				
2 real estate loans cancelled by maturity, \$3,200.				

Rates and Averages on Real Estate Loans
90% real estate loans (average balance, \$3,602; average rate 4.76%); 4%, \$607,567; 4¼%, \$10,359; 4½%, \$405,047; 5%, \$2,160,532; 5½%, \$72,755.

Total Expenses for Year						
	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$26,649.99	\$2,606.44	\$1,017.99	\$6,126.48	\$4,579.92	\$40,980.82
Cost per \$1,000 of assets	6.61	.65	.25	1.52	1.13	10.16

BOSTON—FARRAGUT CO-OPERATIVE BANK**706 E. BROADWAY (SOUTH BOSTON DISTRICT)**

Incorporated December 30, 1909.

Began business February 15, 1910.

Archibald Dresser, *President*Elizabeth J. Wells, *Assistant Treasurer*Walter H. McGee, *Treasurer*

Board of Directors: H. F. Chantler*, G. A. Cummings, Archibald Dresser*, Willis Dresser, C. R. Greco*
W. H. McGee*, G. F. Oakes, J. C. Seymour, O. E. Vaccaro, L. B. Young.

Regular meeting for receipt of moneys the last bank business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 29, 1955

Assets	
Loans on real estate	
Co-operative form	\$ 541,625 00
Direct reduction	589,287 96
G. I. loans	309,051 77
Statutory common form	18,700 00
Dues payments and principal pay- ments temporarily suspended	3,000 00
Home modernization loans	4,569 87
Due from members	
Insurance and taxes paid on mort- gaged property	84 94
Loans on shares	
Serial	12,315 00
Paid-up certificates	10,415 00
Bank building	3,000 00
Furniture and fixtures	2,270 00
Due from Co-operative Central Bank	19,235 89
Investments	
U. S. Gov't obligations, direct and fully guaranteed	129,803 13
Federal Home Loan Bank stock	30,000 00
Shares in other co-operative banks	16,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	94,959 70
	<u><u>\$1,784,368 26</u></u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 140,283 00
Dues capital, all other	361,851 00
Profits capital pledged on real estate loans	15,208 22
Profits capital, all other	57,528 26
Paid-up share certificates	708,000 00
Savings share accounts	288,621 13
Dividend savings accounts	18,966 48
Suspended share accounts	15 00
Reserves	
Guaranty fund	48,997 64
Surplus	62,237 41
Other reserves	15,205 74
Dividends declared	7,391 29
Credits of members not applied	96 59
Due on uncompleted loans	4,739 51
Borrowers' accumulations for taxes	54,799 59
Other liabilities	427 40
	<u><u>\$1,784,368 26</u></u>

Serial Shares	
Issued during year	1,199
Withdrawn during year	1,555
Suspended, forfeited or transferred to other Share Accounts during year	5
Matured during year	277
Shares in force	8,097
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1954	125	29	\$158	\$200 18
Sept. 1954	126	65	158	200 18
Dec. 1954	127	96	158	200 18
Mar. 1955	128	87	158	200 18

Holders of maturing shares, 39.

2 real estate loans cancelled by maturity, \$9,800.

Membership	
Members	1,489
Holders of:—	
Serial shares	751
Paid-up share certificates	370
Savings share accounts	551
Dividend savings accounts	140

Profits Distributed	
Serial Shares	
First term, $\frac{1}{4}\%$; second term, $\frac{1}{4}\%$; third term, $\frac{1}{4}\%$; fourth term, $\frac{1}{4}\%$.	
<i>Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts</i>	
First term, $\frac{1}{4}\%$; second term, $\frac{1}{4}\%$; third term, $\frac{1}{4}\%$; fourth term, $\frac{1}{4}\%$.	

Rates and Averages on Real Estate Loans

359 real estate loans (average balance, \$4,071; average rate 4.96%); 4%, 229,141; 4 $\frac{1}{4}\%$, \$216,880; 5%, \$476,106; 5 $\frac{1}{2}\%$, \$527,928; 6%, \$11,607.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$10,885.86	\$1,397.87	\$575.75	\$2,116.86	\$4,097.32	\$19,073.66
Cost per \$1,000 of assets	6.10	.78	.32	1.19	2.30	10.69

BOSTON—FOREST HILLS CO-OPERATIVE BANK**3720 WASHINGTON STREET (FOREST HILLS DISTRICT)****(Other authorized location for receipt of moneys: United States Trust Company, 30 Court Street, Boston)**

Incorporated March 20, 1914.

Began business April 23, 1914.

James M. Graham, *President*Joseph F. Walsh, *Treasurer*Eleanor M. Murray, *Assistant Treasurer*

Board of Directors: T. F. Brady, D. W. Casey, T. A. Cronin, W. F. Donnelly, H. J. Fandel*, R. T. Fowler*, J. M. Graham, G. S. Hennessey, R. A. MacLellan, J. D. McLeod*, G. B. Stebbins, J. F. Walsh*, R. F. Waul*.

Regular meeting for receipt of moneys the last Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 27, 1955

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 26,250 00	Dues capital pledged on real estate	
Direct reduction	3,134,108 28	loans	\$ 14,813 00
G. I. loans	382,852 16	Dues capital, all other	1,312,789 00
Statutory common form	1,500 00	Profits capital pledged on real estate	
Dues payments and principal pay-		loans	2,559 24
ments temporarily suspended	381 77	Profits capital, all other	198,849 39
Home modernization loans	7,999 20	Paid-up share certificates	1,825,800 00
Loans on shares		Savings share accounts	581,121 50
Serial	44,875 00	Dividend savings accounts	109,917 50
Paid-up certificates	6,235 00	Suspended share accounts	336 95
Furniture and fixtures	9,690 78	Matured share accounts	33,954 86
Share Insurance Fund	536 70	Net undivided earnings	10,231 91
Due from Co-operative Central Bank	51,146 59	Reserves	
Investments		Guaranty fund	150,854 72
U. S. Gov't obligations, direct and		Surplus	263,249 68
fully guaranteed	518,437 50	Other reserves	55,391 92
Federal Home Loan Bank stock . .	69,800 00	Credits of members not applied . .	2,083 59
Shares in other co-operative banks .	20,000 00	Due on uncompleted loans	4,058 04
Cash and due from trust companies,		Borrowers' accumulations for taxes .	125,308 91
national banks and Federal Home		Other liabilities	427 26
Loan Bank	417,934 55		
	<u>\$4,691,747 53</u>		<u>\$4,691,747 53</u>

Serial Shares				
Issued during year	2,407			
Withdrawn during year	1,467			
Suspended, forfeited or transferred to other				
Share Accounts during year	181			
Matured during year	514			
Shares in force	18,061			
New series issued in January, April, July,				
October.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1954	107	50	\$159	\$200 07
Oct. 1954	108	135	160	200 97
Jan. 1955	109	155	160	200 93
Apr. 1955	110	174	160	200 89
Holders of maturing shares, 96.				

Membership	
Members	3,487
Holders of:—	
Serial shares	1,970
Paid-up share certificates	891
Savings share accounts	820
Dividend savings accounts	344

Profits Distributed	
Serial Shares	
First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$;	
fourth term, $\frac{1}{8}\%$.	
Paid-up Share Certificates, Savings Share	
Accounts and Dividend Savings Accounts	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;	
fourth term, $\frac{3}{4}\%$.	

Rates and Averages on Real Estate Loans

714 real estate loans (average balance, \$4,965; average rate 4.85%); 4%, \$285,748; 4 $\frac{1}{2}\%$, \$525,889; 5%, \$2,733,454.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$23,929.42	\$3,587.05	\$612.88	\$6,424.32	\$4,950.05	\$39,503.72
Cost per \$1,000 of assets	5.10	.76	.13	1.37	1.06	8.42

BOSTON—GERMANIA CO-OPERATIVE BANK

120 TREMONT STREET

(Other authorized locations for receipt of moneys: Main offices and all Boston branch offices of the First National Bank of Boston and the National Shawmut Bank)

Incorporated October 3, 1885. Began business October 20, 1885.

Edward J. Geishecker, *President*Willis Dresser, *Treasurer*Cecilia V. Wessling, *Assistant Treasurer**Board of Directors:* R. K. Bachelder, H. R. Bartlett*, Allan Campbell, Jr.*, A. G. H. Dietz, Archibald Dresser*, N. E. Dresser, Willis Dresser*, E. J. Geishecker*, E. A. Higgins, W. M. Oliver, J. V. Peard, J. P. Vaccaro.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 29, 1955

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 84,100 00	Dues capital pledged on real estate	
Direct reduction	1,931,012 88	loans	\$ 30,012 00
G. I. loans	414,773 00	Dues capital, all other	437,850 00
Statutory common form	13,600 00	Profits capital pledged on real estate	
Dues payments and principal pay-		loans	4,068 99
ments temporarily suspended	1,935 09	Profits capital all other	57,434 47
Home modernization loans	5,545 63	Paid-up share certificates	1,417,400 00
Due from members		Savings share accounts	514,014 60
Insurance and taxes paid on mort-		Dividend savings accounts	18,983 74
gaged property	85 50	Suspended share accounts	976 51
Loans on shares		Net undivided earnings	7,253 59
Serial	10,640 00	Reserves	
Paid-up certificates	5,685 00	Guaranty fund	58,266 97
Savings	100 00	Surplus	92,851 07
Furniture and fixtures	1,840 15	Other reserves	28,411 81
Share Insurance Fund	3,715 83	Credits of members not applied	1,935 23
Due from Co-operative Central Bank	29,472 79	Due on uncompleted loans	17,883 67
Investments		Borrowers' accumulations for taxes	82,315 60
U. S. Gov't obligations, direct and		Other liabilities	240 72
fully guaranteed	149,000 00		
Federal Home Loan Bank stock	50,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	67,840 64		
Other assets	552 46		
	<u>\$2,769,898 97</u>		<u>\$2,769,898 97</u>

Serial Shares		Membership	
Issued during year	660	Members	1,194
Withdrawn during year	878	Holders of:—	
Suspended, forfeited or transferred to other		Serial shares	536
Share Accounts during year	35	Paid-up share certificates	686
Matured during year	345	Savings share accounts	352
Shares in force	6,500	Dividend savings accounts	162
New series issued in January, April, July,			
October.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	<i>Serial Shares, Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts</i>	
July 1954	172	204	\$163	\$200 79	First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;	
Oct. 1954	173	52	163	200 79	fourth term, $\frac{3}{4}\%$.	
Jan. 1955	174	27	163	200 80		
Apr. 1955	175	62	163	200 80		
Holders of maturing shares, 59.						
4 real estate loans cancelled by maturity, \$12,500.						

Rates and Averages on Real Estate Loans

490 real estate loans (average balance, \$4,990; average rate 4.80%); 3%, \$8,413; 3 $\frac{1}{2}\%$, \$276; 4%, \$418,083; 4 $\frac{1}{2}\%$, \$327,753; 5%, \$1,512,921; 5 $\frac{1}{2}\%$, \$130,320; 6%, \$47,651.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$17,195.00	\$3,199.94	\$571.00	\$4,919.68	\$5,622.14	\$31,507.76
Cost per \$1,000 of assets	6.20	1.15	.21	1.78	2.03	11.37

*Security Committee

BOSTON—HYDE PARK CO-OPERATIVE BANK**1172 RIVER STREET (HYDE PARK DISTRICT)****(Other authorized location for receipt of moneys: National Shawmut Bank, 179 Summer Street, Boston)**

Incorporated March 26, 1886.

Began business May 5, 1886.

Terence J. O'Donnell, *President*Bertha M. Lenz, *Assistant Treasurer*Joseph F. Lynch, *Treasurer**Board of Directors:* R. A. Bruce*, J. S. Cheverie, J. H. Farrell, P. E. Finn, J. F. Lynch, J. F. McMahon, T. J. O'Donnell*, M. L. Olson, F. A. Ricci, J. P. Rooney, Jr.*, W. P. Slattery, M. J. Walsh.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 6, 1955

Assets	
Loans on real estate	
Co-operative form	\$ 113,150 00
Direct reduction	2,438,916 65
G. I. loans	1,296,320 13
Dues payments and principal pay-	
ments temporarily suspended	6,664 00
Home modernization loans	21,814 92
Loans on shares	
Serial	31,410 00
Paid-up certificates	11,860 00
Savings	7,110 00
Bank building	39,310 00
Share Insurance Fund	5,211 13
Due from Co-operative Central Bank	46,617 33
Investments	
U. S. Gov't obligations, direct and	
fully guaranteed	200,000 00
Federal Home Loan Bank stock	66,800 00
Cash and due from trust companies,	
national banks and Federal Home	
Loan Bank	235,910 95
Other assets	8,225 02
	\$4,529,320 13

Liabilities	
Capital	
Dues capital pledged on real estate	
loans	\$ 37,598 00
Dues capital, all other	911,965 00
Profits capital pledged on real estate	
loans	4,026 55
Profits capital, all other	118,469 50
Paid-up share certificates	2,147,800 00
Savings share accounts	737,658 93
Suspended share accounts	260 84
Net undivided earnings	27,492 60
Reserves	
Guaranty fund	105,887 02
Surplus	181,827 97
Other reserves	84,432 58
Credits of members not applied	105 85
Due on uncompleted loans	58,260 09
Borrowers' accumulations for taxes	110,424 95
Other liabilities	3,110 25
	\$4,529,320 13

Serial Shares	
Issued during year	3,028
Withdrawn during year	2,038
Suspended, forfeited or transferred to other	
Share Accounts during year	224
Matured during year	1,303
Shares in force	14,049
New series issued in March, June, September, December.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
June 1954	158	289	\$165	\$200 66
Sept. 1954	159	405	165	200 81
Dec. 1954	160	202	165	200 97
Feb. 1955	161	407	165	200 61

Holders of maturing shares, 126.

5 real estate loans cancelled by maturity, \$18,900.

Membership	
Members	2,101
Holders of—	
Serial shares	1,052
Paid-up share certificates	968
Savings share accounts	707

Profits Distributed*Serial Shares, Paid-up Share Certificates
and Savings Share Accounts*First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;
fourth term, $\frac{3}{4}\%$.**Rates and Averages on Real Estate Loans**879 real estate loans (average balance, \$4,385; average rate 4.69%); 4%, \$702,257; 4 $\frac{1}{2}\%$, \$1,000,406; 5%, \$2,152,386.**Total Expenses for Year**

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$21,734.00	\$5,421.24	\$1,180.54	\$3,045.10	\$6,443.14	\$42,824.02
Cost per \$1,000 of assets	4.80	1.20	.26	1.78	1.42	9.46

BOSTON—JAMAICA PLAIN CO-OPERATIVE BANK

703 CENTRE STREET (JAMAICA PLAIN DISTRICT)

(Other authorized location for receipt of moneys: First National Bank of Boston, 50 State Street, Boston)

Incorporated February 7, 1920.

Began business February 19, 1920.

John Griffin, *President*

Roger C. Allen, *Treasurer*

Ethel E. Mackiernan, *Assistant Treasurer*

Board of Directors: R. C. Allen*, D. M. Driscoll, R. T. Fowler*, R. T. Fowler, Jr., Lilian E. Goodwin, J. L. Griffin, John Griffin, B. E. Holland, Ethel E. Mackiernan, E. C. Mitchell, E. C. Nickerson, P. J. Oswald*, E. F. Penshorn*, F. A. Pflug, C. J. Yumont.

Regular meeting for receipt of moneys the third Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 21, 1955

Assets		Liabilities	
Loans on real estate		Capital	
Direct reduction		Dues capital, all other	\$ 568,314 00
G. I. loans	\$1,329,985 95	Profits capital, all other	76,044 02
Statutory common form	334,705 55	Paid-up share certificates	846,800 00
Home modernization loans	4,300 00	Savings share accounts	362,251 32
Loans on shares	10,516 28	Club accounts	7,847 00
Serial		Suspended share accounts	6 00
Paid-up certificates	40,830 00	Reserves	
Furniture and fixtures	4,760 00	Guaranty fund	46,100 27
Share Insurance Fund	2,385 72	Surplus	63,671 39
Due from Co-operative Central Bank	1,485 49	Other reserves	24,222 73
Investments	21,630 42	Dividends declared	6,351 00
U. S. Gov't obligations, direct and fully guaranteed		Due on uncompleted loans	12,651 53
Federal Home Loan Bank stock	90,000 00	Borrowers' accumulations for taxes	56,029 94
Shares in other co-operative banks	30,000 00	Other liabilities	214 50
Cash and due from trust companies, national banks and Federal Home Loan Bank	20,000 00		
Other assets	176,222 10		
	3,682 19		
	\$2,070,503 70		\$2,070,503 70

Serial Shares	
Issued during year	870
Withdrawn during year	1,253
Suspended, forfeited or transferred to other	
Share Accounts during year	25
Matured during year	239
Shares in force	8,120
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1954	84	61	\$163	\$200 97
Aug. 1954	85	61	163	200 93
Nov. 1954	86	52	163	200 88
Feb. 1955	87	65	163	200 87

Holders of maturing shares, 35.

2 real estate loans cancelled by maturity, \$6,800.

Membership	
Members	1,508
Holders of:—	
Serial shares	678
Paid-up share certificates	381
Savings share accounts	706

Profits Distributed

Serial Shares, Paid-up Share Certificates and Savings Share Accounts

First term, $\frac{1}{4}\%$; second term, $\frac{1}{4}\%$; third term, $\frac{1}{4}\%$, fourth term, $\frac{1}{4}\%$.

Rates and Averages on Real Estate Loans

509 real estate loans (average balance, \$5,401; average rate 4.77%); 4%, \$230,418; $4\frac{1}{2}\%$, \$315,836; 5%, \$1,110,102; $5\frac{1}{2}\%$, \$12,634.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$8,867.00	\$1,913.12	\$599.24	\$2,570.68	\$2,922.90	\$16,872.94
Cost per \$1,000 of assets	4.28	.93	.29	1.24	1.41	8.15

BOSTON—JOSEPH WARREN CO-OPERATIVE BANK OF ROXBURY

2371 WASHINGTON STREET (ROXBURY DISTRICT)

(Other authorized locations for receipt of moneys: Rockland-Atlas National Bank of Boston, 30 Congress Street; First National Bank of Boston, 88 Summer Street; National Shawmut Bank, 542 Commonwealth Avenue, Boston; Day Trust Co., 111 Devonshire Street; Second Bank-State Street Trust Co., 130 Massachusetts Avenue, and 587 Boylston Street, Boston)

Incorporated April 26, 1910.

Began business May 16, 1910.

Frank D. Littlefield, *President*Ernest A. Swan, *Treasurer*

Board of Directors: R. E. Anderson*, J. S. Ballantyne, G. A. Brackett*, T. M. Collins, F. A. Cronin, J. T. Donovan, W. J. Fisher, S. W. Hanson*, E. J. Kane*, F. D. Littlefield, D. M. Nixon, L. M. Peters, J. C. Pitcher*, E. A. Swan, F. S. Waterman, 3rd.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 18, 1955

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 37,825 00	Dues capital pledged on real estate	
Direct reduction	1,227,496 27	loans	\$ 13,624 00
G. I. loans	494,817 34	Dues capital, all other	1,079,821 00
Statutory common form	2,300 00	Profits capital pledged on real estate	
Home modernization loans	21,793 56	loans	1,913 17
Due from members		Profits capital, all other	146,784 52
Insurance and taxes paid on mort-		Paid-up share certificates	1,370,600 00
gaged property	37 30	Savings share accounts	26,383 52
Loans on shares		Suspended share accounts	92 37
Serial	87,884 00	Matured share accounts	2,401 08
Paid-up certificates	19,136 00	Reserves	
Loans secured by shares and deposits		Guaranty fund	170,602 30
in other financial institutions	5,125 00	Surplus	217,644 14
Bank building	20,000 00	Dividends declared	10,249 50
Furniture and fixtures	1 00	Credits of members not applied	784 38
Share Insurance Fund	10,346 84	Due on uncompleted loans	6,557 80
Due from Co-operative Central Bank	34,429 05	Borrowers' accumulations for taxes	79,981 33
Investments		Other liabilities	2,923 51
U. S. Gov't obligations, direct and			
fully guaranteed	1,100,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	68,685 89		
Other assets	485 37		
	<u>\$3,130,362 62</u>		<u>\$3,130,362 62</u>

Serial Shares	
Issued during year	2,626
Withdrawn during year	2,125
Suspended, forfeited or transferred to other	
Share Accounts during year	56
Matured during year	662
Shares in force	16,653
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1954	123	183	\$162	\$200 41
Aug. 1954	124	147	162	200 33
Nov. 1954	125	75	162	200 29
Feb. 1955	126	204	162	200 46
Apr. 1955	127	53	162	200 09
Holders of maturing shares, 105.				

Membership	
Members	2,186
Holders of:—	
Serial shares	1,726
Paid-up share certificates	700
Savings share accounts	368

Profits Distributed

Serial Shares

First term, $\frac{1}{4}\%$; second term, $\frac{1}{4}\%$; third term, $\frac{1}{4}\%$; fourth term, $\frac{1}{4}\%$.

Paid-up Share Certificates

First term, $\frac{1}{4}\%$; second term, $\frac{1}{4}\%$; third term, $\frac{1}{4}\%$; fourth term, $\frac{1}{4}\%$.

Savings Share Accounts

First term, $\frac{1}{2}\%$; second term, $\frac{1}{2}\%$; third term, $\frac{1}{2}\%$; fourth term, $\frac{1}{2}\%$.

Rates and Averages on Real Estate Loans

481 real estate loans (average balance, \$3,664; average rate 4.63%); 4%, \$560,317; 4 $\frac{1}{4}\%$, \$54,848; 4 $\frac{1}{4}\%$ \$476,201; 5%, \$336,853; 5 $\frac{1}{2}\%$, \$287,831; 6%, \$46,386.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$14,975.86	\$12,622.93	\$1,159.39	\$4,945.02	\$4,489.66	\$38,192.86
Cost per \$1,000 of assets	4.79	4.03	.37	1.58	1.43	12.20

BOSTON—THE MASSACHUSETTS CO-OPERATIVE BANK

1442 DORCHESTER AVENUE (DORCHESTER DISTRICT)

(Other authorized locations for receipt of moneys: First National Bank of Boston, 210 Berkeley Street, 50 State Street; United States Trust Co., 30 Court Street, Boston, 475 Blue Hill Avenue, Roxbury, 1603 Blue Hill Avenue, Mattapan)

Incorporated May 19, 1908. Began business May 28, 1908.

John J. Scarry, *President*

Catherine M. Dwyer, *Assistant Treasurer*

Edward W. O'Hearn, *Treasurer*

Board of Directors: P. A. Chapman, E. J. Cody, W. F. DeLue, F. J. Dolan, J. E. Duffy*, C. W. Hardy, J. E. Hurley, W. J. Kane, T. J. Kearns, L. J. Lynn, E. V. Martin, E. W. O'Hearn*, E. A. Retzel*, C. P. Riley, J. J. Rochefort, J. J. Scarry.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 29, 1955

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 399,450 00	Dues capital pledged on real estate loans	\$ 175,210 00
Direct reduction	3,724,745 42	Dues capital, all other	1,410,091 00
G. I. loans	522,073 67	Profits capital pledged on real estate loans	22,852 56
Statutory common form	400 00	Profits capital, all other	189,935 22
Dues payments and principal payments temporarily suspended	11,279 28	Paid-up share certificates	2,640,800 00
Due from members		Savings share accounts	1,050,394 75
Insurance and taxes paid on mortgaged property	30 00	Suspended share accounts	126 00
Loans on shares		Net undivided earnings	34,394 91
Serial	47,765 00	Reserves	
Paid-up certificates	22,140 00	Guaranty fund	132,439 87
Savings	1,630 00	Surplus	216,323 76
Real estate held		Other reserves	38,118 18
Real estate by foreclosure, etc.	6,503 97	Notes payable	396,000 00
Bank building	22,900 00	Credits of members not applied	119 02
Furniture and fixtures	10,405 73	Due on uncompleted loans	60,101 46
Share Insurance Fund	35,261 08	Borrowers' accumulations for taxes	155,543 13
Due from Co-operative Central Bank	70,336 45	Other liabilities	547 17
Investments			
U. S. Gov't obligations, direct and fully guaranteed	1,141,000 00		
Federal Home Loan Bank stock	73,900 00		
Cash and due from trust companies, national banks and Federal Home Loan Bank	433,176 43		
	<u>\$6,522,997 63</u>		<u>\$6,522,997 63</u>

Serial Shares		Membership	
Issued during year	3,299	Members	4,379
Withdrawn during year	3,914	Holders of:—	
Suspended, forfeited or transferred to other		Serial shares	1,818
Share Accounts during year	15	Paid-up share certificates	1,188
Matured during year	1,108	Savings share accounts	1,693
Shares in force	22,485		
New series issued in March, June, September, December.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	<i>Serial Shares and Paid-up Share Certificates</i>	
May 1954	131	284	\$161	\$200 15	First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	
Aug. 1954	132	294	162	200 97	<i>Savings Share Accounts</i>	
Nov. 1954	133	259	162	200 82	First term, $\frac{1}{6}\%$; second term, $\frac{1}{6}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	
Feb. 1955	134	271	162	200 64		
Holders of maturing shares, 125.						
10 real estate loans cancelled by maturity, \$24,800.						

Rates and Averages on Real Estate Loans

793 real estate loans (average balance, \$5,873; average rate 4.83%); 4%, \$438,363; 4 $\frac{1}{2}\%$, \$1,113,862; 5%, \$2,700,215; 5 $\frac{1}{2}\%$, \$405,506.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$29,872.10	\$6,861.02	\$7,149.63	\$6,621.14	\$11,515.32	\$62,019.21
Cost per \$1,000 of assets	4.58	1.05	1.10	1.01	1.77	9.51

*Security Committee

BOSTON—THE MATTAPAN CO-OPERATIVE BANK

1575 BLUE HILL AVENUE (MATTAPAN DISTRICT)

(Other authorized locations for receipt of moneys: United States Trust Co., 30 Court Street, Boston, and 475 Blue Hill Avenue, Roxbury)

Incorporated November 14, 1910.

Began business December 20, 1910.

Oscar B. Keith, *President*Henry L. Ricker, *Treasurer**Board of Directors:* J. F. Ballard, W. H. Crosby, B. G. Cruckshank, G. T. Curley*, R. A. Dwan*, E. E. Erickson, O. B. Keith*, L. W. Kent*, H. L. Ricker*, S. B. Small, P. D. Smith, C. K. Thurston, J. P. Weldon.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 20, 1955

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 3,200 00	Dues capital pledged on real estate loans	\$ 2,336 00
Direct reduction	7,171,166 37	Dues capital, all other	1,093,140 00
G. I. loans	3,223,593 09	Profits capital pledged on real estate loans	472 96
Statutory common form	110,516 07	Profits capital, all other	133,569 80
Dues payments and principal payments temporarily suspended	19,874 85	Paid-up share certificates	6,924,600 00
Home modernization loans	9,835 65	Savings share accounts	1,531,148 37
Loans on shares		Dividend savings accounts	215,526 01
Serial	51,995 00	Net undivided earnings	66,014 73
Paid-up certificates	48,055 00	Reserves	
Savings	9,065 00	Guaranty fund	220,216 27
Bank building	32,381 00	Surplus	398,225 32
Furniture and fixtures	10,956 07	Other reserves	119,266 55
Share Insurance Fund	8,316 40	Notes payable	300,000 00
Due from Co-operative Central Bank Investments	120,359 13	Credits of members not applied	324 55
U. S. Gov't obligations, direct and fully guaranteed	295,000 00	Due on uncompleted loans	459,492 45
Federal Home Loan Bank stock	177,500 00	Borrowers' accumulations for taxes	231,788 59
Cash and due from trust companies, national banks and Federal Home Loan Bank	409,602 87	Other liabilities	5,294 90
	\$11,701,416 50		\$11,701,416 50

Serial Shares			
Issued during year	1,916		
Withdrawn during year	2,542		
Suspended, forfeited or transferred to other Share Accounts during year	5		
Matured during year	529		
Shares in force	16,550		
New series issued in March, June, September, December.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1954	121	132	\$162	\$200 02
Sept. 1954	122	204	162	200 44
Dec. 1954	123	63	162	200 34
Mar. 1955	124	130	162	200 29

Holders of maturing shares, 61.

Membership	
Members	5,218
Holders of:—	
Serial shares	1,214
Paid-up share certificates	2,586
Savings share accounts	1,256
Dividend savings accounts	879

Profits Distributed
Serial Shares, Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts
 First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Rates and Averages on Real Estate Loans1,491 real estate loans (average balance, \$7,061; average rate 4.50%); 4%, \$2,432,208; 4 $\frac{1}{2}\%$, \$5,644,964; 5%, \$2,451,177.**Total Expenses for Year**

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$45,336.03	\$1,401.87	\$5,512.72	\$11,452.32	\$9,572.93	\$73,275.87
Cost per \$1,000 of assets	3.87	.12	.47	.98	.82	6.26

BOSTON—MEETING HOUSE HILL CO-OPERATIVE BANK

240 BOWDOIN STREET (DORCHESTER DISTRICT)

(Other authorized locations for receipt of moneys: First National Bank of Boston, 67 Milk Street, Boston; 555 Columbia Road and 1440 Dorchester Avenue, Dorchester)

Incorporated April 22, 1914.

Began business May 14, 1914.

William E. Wight, *President*

Anna F. Barry, *Assistant Treasurer*

Thomas L. O'Keeffe, *Treasurer*

Board of Directors: W. L. Cahalan, William Campbell*, F. S. Devlin, J. H. Dixon, W. J. Fitzgerald, J. A. McElaney, J. C. Moore, T. L. O'Keeffe*, H. S. Richard, E. A. Schatz, R. F. Sheehan*, W. E. Wight**.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 14, 1955

Assets	
Loans on real estate	
Co-operative form	\$ 25,000 00
Direct reduction	4,318,617 29
G. I. loans	708,530 94
Statutory common form	158,954 75
Dues payments and principal pay- ments temporarily suspended	9,574 68
Home modernization loans	65,679 19
Loans on shares	
Serial	18,797 00
Paid-up certificates	25,192 00
Savings	3,955 00
Bank building	74,358 60
Furniture and fixtures	940 69
Share Insurance Fund	3,168 71
Due from Co-operative Central Bank Investments	64,191 45
U. S. Gov't obligations, direct and fully guaranteed	225,000 00
Federal Home Loan Bank stock	96,000 00
Shares in other co-operative banks	50,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	221,008 68
Other assets	10,653 88
	<u>\$6,079,622 86</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 11,940 00
Dues capital, all other	548,666 00
Profits capital pledged on real estate loans	1,814 85
Profits capital, all other	76,519 53
Paid-up share certificates	3,588,000 00
Savings share accounts	990,151 01
Dividend savings accounts	85,139 44
Suspended share accounts	174 02
Reserves	
Guaranty fund	130,401 27
Surplus	274,658 18
Other reserves	87,594 14
Dividends declared	34,281 28
Credits of members not applied	2,457 60
Due on uncompleted loans	81,626 32
Borrowers' accumulations for taxes	150,417 34
Other liabilities	15,781 88
	<u>\$6,079,622 86</u>

Serial Shares	
Issued during year	1,565
Withdrawn during year	1,409
Suspended, forfeited or transferred to other Share Accounts during year	5
Matured during year	316
Shares in force	8,541
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1954	108	81	\$160	\$200 15
Sept. 1954	109	55	160	200 00
Dec. 1954	110	120	161	200 60
Mar. 1955	111	60	161	200 78

Holders of maturing shares, 49.

1 real estate loan cancelled by maturity, \$2,000.

Membership	
Members	4,318
Holders of:—	
Serial shares	718
Paid-up share certificates	1,500
Savings share accounts	2,230
Dividend savings accounts	325

Profits Distributed

Serial Shares, Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;
fourth term, $\frac{3}{4}\%$.

Rates and Averages on Real Estate Loans

900 real estate loans (average balance, \$5,800; average rate 4.79%); 4%, \$618,176; $4\frac{1}{2}\%$, \$1,002,769; 5%, \$3,582,112; $5\frac{1}{2}\%$, \$17,620.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$34,087.21	\$6,313.76	\$2,038.95	\$6,623.61	\$6,294.11	\$55,357.64
Cost per \$1,000 of assets	5.61	1.04	.33	1.09	1.04	9.11

*Security Committee

BOSTON—MERCHANTS CO-OPERATIVE BANK 24 SCHOOL STREET

(Other authorized locations for receipt of moneys: Main offices and all branch offices of the First National Bank, Second Bank-State Street Trust Co., National Shawmut Bank, and Merchants National Bank, Middlesex County National Bank, Newton-Waltham Bank and Trust Company, Norfolk County Trust Company, Rockland Trust Company)

Incorporated December 20, 1881. Began business February 10, 1882.

Henry H. Pierce, *President* Lloyd C. Trott, *Treasurer*
Burt Hanson, Norman Hurd, Girard N. Jones, William P. Stevens, *Assistant Treasurers*

Board of Directors: G. T. Bolster, R. H. Hallowell, Jr.*, D. B. Lunt, A. S. Macalaster*, Norman MacDonald, H. L. Mann, C. E. Megargel, A. W. Phinney*, H. H. Pierce*.

Regular meeting for receipt of moneys the fifteenth day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 15, 1955

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 390,890 00	Dues capital pledged on real estate	
Direct reduction	18,251,801 52	loans	\$ 176,772 00
G. I. loans	16,983,700 88	Dues capital, all other	6,212,534 00
F. H. A., Title II	167,026 27	Profits capital pledged on real estate	
Statutory common form	724,402 20	loans	24,368 07
Dues payments and principal pay- ments temporarily suspended	223,786 01	Profits capital, all other	755,405 70
Other real estate	34,656 66	Paid-up share certificates	19,307,600 00
Home modernization loans	43,166 74	Savings share accounts	11,679,995 42
Due from members		Dividend savings accounts	630,043 08
Insurance and taxes paid on mort- gaged property	4,536 53	Club accounts	57,664 00
Loans on shares		Suspended share accounts	2,676 42
Serial	225,440 00	Net undivided earnings	289,847 92
Paid-up certificates	79,270 00	Reserves	
Savings	27,320 00	Guaranty fund	1,039,796 04
Real estate held		Surplus	2,575,594 91
Real estate by foreclosure, etc.	11,322 86	Other reserves	423,092 49
Bank building	269,601 92	Due on uncompleted loans	1,391,119 63
Share Insurance Fund	177,350 46	Borrowers' accumulations for taxes	716,771 92
Due from Co-operative Central Bank	482,337 94	Other liabilities	30,977 04
Investments			
U. S. Gov't obligations, direct and fully guaranteed	3,593,308 34		
Bonds and notes not legal for reserve	2,033,904 91		
Federal Home Loan Bank stock	613,500 00		
Shares in other co-operative banks	10,000 00		
Cash and due from trust companies, national banks and Federal Home Loan Bank	799,653 99		
Other assets	167,281 41		
	<u>\$45,314,258 64</u>		<u>\$45,314,258 64</u>

Serial Shares	
Issued during year	11,601
Withdrawn during year	11,105
Suspended, forfeited or transferred to other	
Share Accounts during year	236
Matured during year	4,174
Shares in force	89,955
New series issued in March, June, September,	
December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1954	189	866	\$168	\$200 48
Aug. 1954	190	1,033	168	200 75
Nov. 1954	191	1,166	167	200 04
Mar. 1955	192	1,109	167	200 31

Holders of maturing shares, 543.

Membership	
Members	21,459
Holders of:—	
Serial shares	7,458
Paid-up share certificates	8,700
Savings share accounts	10,546
Dividend savings accounts	2,478

Profits Distributed
Serial Shares, Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$ fourth term, $\frac{3}{4}\%$.

Rates and Averages on Real Estate Loans

5,571 real estate loans (average balance, \$6,601; average rate 4.66%); 4%, \$8,312,130; 4 $\frac{1}{4}\%$, \$16,029; 4 $\frac{1}{2}\%$, \$8,960,167; 5%, \$19,245,235; 5 $\frac{1}{2}\%$, \$209,995; 6%, \$32,705.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$180,291.08	\$28,219.41	\$34,495.83	\$56,600.94	\$59,511.29	\$359,118.55
Cost per \$1,000 of assets	3.98	.62	.76	1.25	1.31	7.92

*Security Committee

BOSTON—MINOT CO-OPERATIVE BANK

776 ADAMS STREET (NEPONSET DISTRICT)

Incorporated June 19, 1923.

Began business July 1, 1923.

Charles J. Adams, *President*Nelson F. Hermance, Jr., *Treasurer*

Board of Directors: C. J. Adams*, A. E. Aronson, F. A. Brunton, J. F. Connolly, H. S. French, N. F. Hermance, Jr.*, J. J. Kearney, B. J. Killion, W. G. Lynch, F. Y. Marshall, J. J. McCrackin*, H. L. Palmer, E. J. Staples, T. M. Stockman*.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 29, 1955

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 504,385 00	Dues capital pledged on real estate	
Direct reduction	1,139,472 63	loans	\$ 148,990 00
G. I. loans	29,243 10	Dues capital, all other	268,252 00
Statutory common form	39,150 00	Profits capital pledged on real estate	
Home modernization loans	1,490 88	loans	17,511 94
Due from members		Profits capital, all other	32,464 60
Insurance and taxes paid on mort-		Paid-up share certificates	780,200 00
gaged property	60 00	Savings share accounts	475,975 31
Loans on shares		Club accounts	42,964 00
Serial	6,265 00	Suspended share accounts	34 00
Paid-up certificates	9,840 00	Net undivided earnings	4,781 37
Savings	2,820 00	Reserves	
Furniture and fixtures	2,061 03	Guaranty fund	36,157 55
Share Insurance Fund	107 00	Surplus	111,919 69
Due from Co-operative Central Bank	20,330 32	Other reserves	20,477 65
Investments		Credits of members not applied	1,431 48
U. S. Gov't obligations, direct and		Due on uncompleted loans	33,550 89
fully guaranteed	45,000 00	Borrowers' accumulations for taxes	38,870 20
Federal Home Loan Bank stock	27,300 00	Other liabilities	4,256 23
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	190,291 95		
	<u><u>\$2,017,836 91</u></u>		<u><u>\$2,017,836 91</u></u>

Serial Shares	
Issued during year	1,877
Withdrawn during year	1,897
Suspended, forfeited or transferred to other	
Share Accounts during year	10
Matured during year	191
Shares in force	8,060
New series issued in January, April, July,	
October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1954	71	20	\$162	\$200 22
Oct. 1954	72	43	162	200 43
Jan. 1955	73	15	162	200 59
Apr. 1955	74	113	162	200 82

Holders of maturing shares, 25.

3 real estate loans cancelled by maturity, \$5,100.

Membership	
Members	1,476
Holders of:—	
Serial shares	862
Paid-up share certificates	366
Savings share accounts	942

Profits Distributed

Serial Shares

First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.

Paid-up Share Certificates and

Savings Share Accounts

First term, $\frac{1}{4}\%$; second term, $\frac{1}{4}\%$; third term, $\frac{1}{4}\%$; fourth term, $\frac{1}{4}\%$.

Rates and Averages on Real Estate Loans

361 real estate loans (average balance, \$4,878; average rate 4.83%); 4%, \$204,089; 4½%, \$217,046; 5%, \$1,231,464; 5½%, \$59,650.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$12,128.00	\$1,663.39	\$1,121.18	\$2,133.05	\$3,247.66	\$20,293.28
Cost per \$1,000 of assets	6.01	.82	.56	1.06	1.61	10.06

BOSTON—MT. VERNON CO-OPERATIVE BANK

583 BOYLSTON STREET

(Other authorized location for receipt of moneys: Second Bank-State Street Trust Company, Boston)

Incorporated November 8, 1921.

Began business November 8, 1921.

Harold Ullian, *President*S. Philip Gopen, *Treasurer*Nathalie Rosenberg, *Assistant Treasurer*

Board of Directors: H. J. Borofsky, R. M. Goldstein, David Gopen*, S. P. Gopen, Jacob Grossman, J. B. Grossman, 2nd*, Julius Kalman*, Benjamin Rappaport, M. A. Ries, C. J. Robison, Charles Seigal, Harold Ullian.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 29, 1955

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 15,600 00	Dues capital pledged on real estate	
Direct reduction	3,726,025 81	loans	\$ 10,077 00
G. I. loans	192,581 43	Dues capital, all other	394,443 00
Dues payments and principal pay-		Profits capital pledged on real estate	
ments temporarily suspended	25,777 52	loans	1,783 83
Other real estate	6,170 77	Profits capital, all other	46,711 16
Home modernization loans	8,609 03	Paid-up share certificates	2,503,000 00
Loans on shares		Savings share accounts	1,601,022 15
Serial	11,805 00	Club accounts	24,851 00
Paid-up certificates	69,145 00	Reserves	
Savings	15,710 00	Guaranty fund	60,739 12
Real estate held		Surplus	211,072 08
Real estate by foreclosure, etc.	4,052 87	Other reserves	39,606 12
Furniture and fixtures	8,964 32	Dividends declared	29,944 72
Share Insurance Fund	1,952 22	Credits of members not applied	303 65
Investments	50,526 70	Due on uncompleted loans	71,142 89
U. S. Gov't obligations, direct and		Borrowers' accumulations for taxes	110,717 94
fully guaranteed	252,000 00	Other liabilities	71 49
Federal Home Loan Bank stock	70,000 00		
Shares in other co-operative banks	166,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	470,776 52		
Other assets	9,788 96		
	<u>\$5,105,486 15</u>		<u>\$5,105,486 15</u>

Serial Shares			
Issued during year			1,295
Withdrawn during year			1,443
Matured during year			196
Shares in force			7,087
New series issued in February, May, August, November.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1954	77	30	\$162	\$200 22
Aug. 1954	78	11	162	200 14
Nov. 1954	79	76	162	200 09
Feb. 1955	80	79	162	200 02
Holders of maturing shares, 16.				

Membership	
Members	4,416
Holders of:—	
Serial shares	451
Paid-up share certificates	1,035
Savings share accounts	2,860

Profits Distributed

Serial Shares and Paid-up Share Certificates

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Savings Share Accounts

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Rates and Averages on Real Estate Loans

976 real estate loans (average balance, \$4,063; average rate 5.02%); 4%, \$210,619; 4 $\frac{1}{4}\%$, \$168,221; 4 $\frac{3}{4}\%$, \$17,289; 5%, \$2,869,326; 5 $\frac{1}{2}\%$, \$651,311; 6%, \$49,387.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$26,885.00	\$12,129.64	\$2,921.36	\$6,810.70	\$9,334.93	\$58,131.63
Cost per \$1,000 of assets	5.27	2.35	.57	1.33	1.84	11.39

BOSTON—THE MT. WASHINGTON CO-OPERATIVE BANK

430 BROADWAY (SOUTH BOSTON DISTRICT)

(Other authorized locations for receipt of moneys: Main offices and all Boston Branch offices of National Shawmut Bank; First National Bank and Second Bank-State Street Trust Company)

Incorporated June 20, 1893.

Began business June 21, 1893.

Thomas J. Giblin, *President*Brendon Shea, *Treasurer*Paul G. Day, Charles P. Miller, *Assistant Treasurers**Board of Directors:* J. T. Curtis, J. T. Day, T. J. Giblin*, F. J. Hannon, P. J. Jakmauh, W. F. Kelley, P. T. Kendrick, M. J. Logan, J. J. O'Connor*, G. J. Pfannenstiel, Brendon Shea, S. J. Tomasello*.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 20, 1955

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 22,900 00	Dues capital pledged on real estate	
Direct reduction	3,838,742 31	loans	\$ 12,648 00
G. I. loans	1,446,365 70	Dues capital, all other	1,110,836 00
Statutory common form	54,750 00	Profits capital pledged on real estate	
Dues payments and principal pay-		loans	2,170 32
ments temporarily suspended	71,347 94	Profits capital, all other	164,311 11
F. H. A., Title I loans	36,141 95	Paid-up share certificates	3,666,400 00
Loans on shares		Savings share accounts	701,169 89
Serial	31 730 00	Dividend savings accounts	176,815 72
Paid-up certificates	27,585 00	Suspended share accounts	54 24
Real estate held		Reserves	
Real estate by foreclosure, etc.	1,183 34	Guaranty fund	312,036 92
Bank building	25,889 00	Surplus	404,800 23
Furniture and fixtures	12,760 99	Dividends declared	34,053 36
Share Insurance Fund	3,854 96	Credits of members not applied	1,016 14
Due from Co-operative Central Bank		Due on uncompleted loans	97,095 20
Investments		Borrowers' accumulations for taxes	188,809 01
U. S. Gov't obligations, direct and		Other liabilities	7,724 19
fully guaranteed	334,000 00		
Federal Home Loan Bank stock	104,500 00		
Shares in other co-operative banks			
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	722,793 19		
Other assets	2,098 50		
	<u>\$6,879,940 33</u>		<u>\$6,879,940 33</u>

Serial Shares	
Issued during year	2,285
Withdrawn during year	1,797
Matured during year	565
Shares in force	16,057
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1954	151	152	\$159	\$200 33
Aug. 1954	152	76	159	200 38
Nov. 1954	153	270	159	200 40
Feb. 1955	154	67	159	200 43
Holders of maturing shares, 61.				

Membership	
Members	4,607
Holders of:—	
Serial shares	1,297
Paid-up share certificates	1,591
Savings share accounts	2,193
Dividend savings accounts	695

Profits Distributed	
Serial Shares	
First term, ⅞%; second term, ¾%; third term, ⅝%; fourth term, ⅞%.	
Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts	
First term, ¾%; second term, ¾%; third term, ¾% fourth term, ¾%.	

Rates and Averages on Real Estate Loans

1,487 real estate loans (average balance, \$3,654; average rate 4.76%); 4%, \$1,209,348; 4½%, \$884,549; 5%, \$2,697,180; 5½%, \$599,284; 6%, \$43,742.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$43,075.75	\$5,128.03	\$1,916.07	\$7,815.74	\$10,478.44	\$68,414.03
Cost per \$1,000 of assets	6.26	.75	.27	1.14	1.52	9.94

BOSTON—THE NORTH DORCHESTER CO-OPERATIVE BANK

39 SAVIN HILL AVENUE (DORCHESTER DISTRICT)

Incorporated July 20, 1907. Began business August 20, 1907.

David J. Kelley, *President*John G. Long, *Treasurer*Mary M. Daly, *Assistant Treasurer*

Board of Directors: J. J. Beades, H. A. Carey*, J. F. Daly, W. D. Desmond*, P. F. Gallahue*, R. M. Horrigan, D. J. Kelley, J. G. Long, F. X. Moritz*, M. L. Ring, W. J. Roman*, T. J. Spring.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 20, 1955

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 249,815 00	Dues capital pledged on real estate	
Direct reduction	239,214 05	loans	\$87,212 00
G. I. loans	127,982 99	Dues capital, all other	110,962 00
Other real estate	5,020 00	Profits capital pledged on real estate	
Home modernization loans	684 27	loans	10,512 20
Loans on shares		Profits capital, all other	15,691 78
Serial	2,590 00	Paid-up share certificates	384,000 00
Paid-up certificates	1,925 00	Savings share accounts	10,825 08
Share Insurance Fund	3,406 52	Reserves	
Due from Co-operative Central Bank	8,196 24	Guaranty fund	43,215 58
Investments		Surplus	47,547 01
U. S. Gov't obligations, direct and		Notes payable	30,000 00
fully guaranteed	10,000 00	Dividends declared	2,928 43
Federal Home Loan Bank stock . .	10,500 00	Credits of members not applied . .	27 73
Cash and due from trust companies,		Due on uncompleted loans	4,000 00
national banks and Federal Home		Borrowers' accumulations for taxes .	22,109 77
Loan Bank	59,768 56	Other liabilities	71 05
	<u>\$769,102 63</u>		<u>\$769,102 63</u>

Serial Shares	
Issued during year	749
Withdrawn during year	512
Suspended, forfeited or transferred to other	
Share Accounts during year	10
Matured during year	89
Shares in force	3,332
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1954	133	27	\$163	\$200 92
Aug. 1954	134	15	163	200 90
Nov. 1954	135	20	163	200 90
Feb. 1955	136	27	163	200 89
Holders of maturing shares, 13.				
2 real estate loans cancelled by maturity, \$5,400.				

Membership	
Members	540
Holders of:—	
Serial shares	381
Paid-up share certificates	224
Savings share accounts	24

Profits Distributed	
<i>Serial Shares and Paid-up Share Certificates</i>	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	
<i>Savings Share Accounts</i>	
First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$; fourth term, $\frac{5}{8}\%$.	

Rates and Averages on Real Estate Loans
 134 real estate loans (average balance, \$5,015; average rate 4.85%); 4%, \$31,726; 4 $\frac{1}{2}\%$, \$63,769; 5%, \$502,436; 5 $\frac{1}{2}\%$, \$24,100.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$3,778.75	\$379.62	\$393.19	\$1,076.69	\$1,251.21	\$12,379.46
Cost per \$1,000 of assets	11.42	1.14	.51	1.40	1.63	16.10

BOSTON—PIONEER TRIMOUNT CO-OPERATIVE BANK

79-81 TREMONT STREET

Incorporated July 26, 1877.

Began business August 6, 1877.

Elias F. Shamon, *President*Edward T. Wholley, *Treasurer*Isabel C. Arthur, *Assistant Treasurer*

Board of Directors: F. L. Brier, W. D. Eldredge, W. C. Gartner*, B. E. Holland, M. E. Hollis*, C. A. Lundquist*, L. H. Robbins*, E. F. Shamon, H. F. Weiler, E. T. Wholley*, W. F. Wyman.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 13, 1955

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 4,525 00	Dues capital pledged on real estate	
Direct reduction	2,174,135 94	loans	\$ 3,281 00
G. I. loans	1,141,021 50	Dues capital, all other	859,940 00
Statutory common form	22,706 95	Profits capital pledged on real estate	
Dues payments and principal pay-		loans	495 10
ments temporarily suspended	4,187 44	Profits capital, all other	99,791 92
Home modernization loans	9,468 91	Paid-up share certificates	1,815,400 00
Loans on shares		Savings share accounts	900,558 81
Serial	28,275 00	Dividend savings accounts	39,609 26
Paid-up certificates	7,735 00	Suspended share accounts	198 00
Savings	2,300 00	Matured share accounts	211 00
Furniture and fixtures	5,811 43	Net undivided earnings	11,305 77
Share Insurance Fund	57,361 41	Reserves	
Due from Co-operative Central Bank	49,282 85	Guaranty fund	137,492 67
Investments		Surplus	154,751 67
U. S. Gov't obligations, direct and		Other reserves	58,221 53
fully guaranteed	400,000 00	Credits of members not applied	259 63
Federal Home Loan Bank stock	75,000 00	Due on uncompleted loans	1,300 00
Shares in other co-operative banks	50,000 00	Borrowers' accumulations for taxes	113,589 92
Cash and due from trust companies,		Other liabilities	1,068 68
national banks and Federal Home			
Loan Bank	164,830 20		
Other assets	833 33		
	<u>\$4,197,474 96</u>		<u>\$4,197,474 96</u>

Serial Shares	
Issued during year	1,890
Withdrawn during year	1,453
Suspended, forfeited or transferred to other	
Share Accounts during year	58
Matured during year	1,207
Shares in force	10,891
New series issued in January, April, July,	
October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1954	124	762	\$170	\$200 42
Nov. 1954	125	445	170	200 58
Holders of maturing shares, 113.				
2 real estate loans cancelled by maturity, \$4,400.				

Membership	
Members	3,031
Holders of:—	
Serial shares	1,578
Paid-up share certificates	994
Savings share accounts	563
Dividend savings accounts	208

Profits Distributed	
<i>Serial Shares, Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts</i>	
First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.	

Rates and Averages on Real Estate Loans

700 real estate loans (average balance, \$4,780; average rate 4.51%); 4%, \$1,296,247; 4 $\frac{1}{4}\%$, \$4,642; 4 $\frac{1}{2}\%$, \$853,292; 4 $\frac{3}{4}\%$, \$4,303; 5%, \$1,055,076; 5 $\frac{1}{2}\%$, \$97,467; 6%, \$35,547.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$23,357.06	\$7,190.86	\$935.69	\$4,937.44	\$5,929.26	\$42,350.31
Cost per \$1,000 of assets	5.56	1.71	.22	1.18	1.41	10.08

BOSTON—ROSLINDALE CO-OPERATIVE BANK OF BOSTON**2 CORINTH STREET (ROSLINDALE DISTRICT)**

Incorporated March 7, 1898.

Began business April 20, 1898.

D. Leo Lionberger, *President*Marjorie E. Paine, *Assistant Treasurer*Fred J. Johnson, Jr., *Treasurer*

Board of Directors: Georgina H. Cleary, R. M. Folkins, E. S. Ginn, F. J. Johnson, D. L. Lionberger*, Alexander McNeil*, Marjorie E. Paine, W. J. Stokes, F. B. Williams, Jr.*

Regular meeting for receipt of moneys the last Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 27, 1955

Assets					Liabilities				
Loans on real estate					Capital				
Co-operative form	\$	7,800	00		Dues capital pledged on real estate				
Direct reduction		1,856,918	15		loans	\$	4,556	00	
G. I. loans		561,701	59		Dues capital, all other		1,061,711	00	
Statutory common form		4,250	00		Profits capital pledged on real estate				
Dues payments and principal pay-					loans		753	97	
ments temporarily suspended		9,475	09		Profits capital, all other		129,215	56	
Home modernization loans		4,789	46		Paid-up share certificates		1,526,000	00	
Loans on shares					Savings share accounts		94,637	95	
Serial		50,370	00		Dividend savings accounts		26,408	59	
Paid-up certificates		16,395	00		Suspended share accounts		16	01	
Savings		100	00		Net undivided earnings		6,799	30	
Bank building		16,185	53		Reserves				
Furniture and fixtures		2,758	87		Guaranty fund		108,071	00	
Share Insurance Fund		3,941	94		Surplus		151,058	44	
Due from Co-operative Central Bank		34,146	09		Other reserves		7,378	84	
Investments					Credits of members not applied		901	24	
U. S. Gov't obligations, direct and		343,000	00		Due on uncompleted loans		27,968	80	
fully guaranteed		44,200	00		Borrowers' accumulations for taxes		84,274	42	
Federal Home Loan Bank stock					Other liabilities		1,493	49	
Cash and due from trust companies,									
national banks and Federal Home									
Loan Bank		275,217	84						
		<u>\$3,231,249</u>	<u>61</u>				<u>\$3,231,249</u>	<u>61</u>	
Serial Shares					Membership				
Issued during year		2,839			Members		2,498		
Withdrawn during year		1,932			Holders of:—				
Suspended, forfeited or transferred to other					Serial shares		1,645		
Share Accounts during year		10			Paid-up share certificates		805		
Matured during year		643			Savings share accounts		537		
Shares in force		16,835			Dividend savings accounts		278		
New series issued in January, April, July,									
October									
Shares Matured During Year					Profits Distributed				
					<i>Serial Shares and Paid-up Share Certificates</i>				
Date	Series	Shares	Dues Paid	Maturing Value	First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;				
Jan. 1954	117	132	\$165	\$200 35	fourth term, $\frac{3}{4}\%$.				
Sept. 1954	118	215	165	200 45	<i>Savings Share Accounts and Dividend</i>				
Dec. 1954	119	144	165	200 54	<i>Savings Accounts</i>				
Mar. 1955	120	152	165	200 52	First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$;				
holders of maturing shares, 99.					fourth term, $\frac{5}{8}\%$.				

Rates and Averages on Real Estate Loans

522 real estate loans (average balance, \$4,674; average rate 4.51%); 4%, \$475,192; 4½%, \$1,397,951; 5%, \$567,001.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$16,669.00	\$3,610.14	\$1,579.37	\$3,749.62	\$4,962.43	\$30,570.56
Cost per \$1,000 of assets	5.16	1.12	.49	1.16	1.53	9.46

BOSTON--ROXBURY-HIGHLAND CO-OPERATIVE BANK

515 CENTRE STREET, JAMAICA PLAIN

(Other authorized location for receipt of moneys: Second Bank - State Street Trust Co., corner State and Congress Streets, Boston)

Incorporated October 3, 1889. Began business November 1, 1889.

Samuel J. Rantin, *President*

Henry B. Jackson, *Treasurer*

Board of Directors: E. C. Bamberry, H. G. Bean, F. C. Bleiler*, H. C. Bleiler, W. F. Bleiler, E. V. Grabill, H. C. Hohenstein, H. B. Jackson, D. J. Kelly, R. A. MacLellan, H. F. Malley, J. F. Murphy*, C. E. Nichols*, G. E. Plugge, S. J. Rantin*, N. H. Simpson.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 6, 1955

Assets		Liabilities	
Loans on real estate		Capital	
Direct reduction	\$1,542,936 60	Dues capital, all other	\$ 809,226 00
G. I. loans	706,046 01	Profits capital, all other	106,225 49
Statutory common form	26,700 00	Paid-up share certificates	1,225,800 00
Due from members		Savings share accounts	515,093 08
Insurance and taxes paid on mort-		Dividend savings accounts	7,946 58
gaged property	144 38	Suspended share accounts	1,633 30
Loans on shares		Net undivided earnings	22,410 26
Serial	30,760 00	Reserves	
Paid-up certificates	22,530 00	Guaranty fund	158,068 38
Bank building	50,997 42	Surplus	107,007 87
Furniture and fixtures	3,675 27	Other reserves	6,400 62
Share Insurance Fund	7,942 04	Credits of members not applied	95 48
Due from Co-operative Central Bank	32,406 26	Due on uncompleted loans	5,401 77
Investments		Borrowers' accumulations for taxes	84,883 27
U. S. Gov't obligations, direct and		Other liabilities	1,049 24
fully guaranteed	300,000 00		
Federal Home Loan Bank stock	41,900 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	284,065 33		
Other assets	1,143 03		
	<u>\$3,051,246 34</u>		<u>\$3,051,246 34</u>

Serial Shares				
Issued during year			1,210	
Withdrawn during year			1,068	
Suspended, forfeited or transferred to other				
Share Accounts during year			17	
Matured during year			542	
Shares in force			11,056	
New series issued in February, May, August, November.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1954	103	159	\$162	\$200 43
Aug. 1954	85	130	162	200 19
Nov. 1954	104	211	162	200 06
Feb. 1955	86	42	163	200 92
Holders of maturing shares, 72.				

Membership	
Members	2,521
Holders of:—	
Serial shares	1,420
Paid-up share certificates	683
Savings share accounts	765
Dividend savings accounts	104

Profits Distributed	
Serial Shares	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
Paid-up Share Certificates	
First term, ⅝%; second term, ⅝%; third term, ¾%; fourth term, ¾%.	
Savings Share Accounts and Dividend Savings Accounts	
First term, ⅝%; second term, ⅝%; third term, ⅝%; fourth term, ¾%.	

Rates and Averages on Real Estate Loans

605 real estate loans (average balance, \$4,506; average rate 4.59%); 4%, \$672,033; 4½%, \$527,649; 5%, \$1,075,999.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$15,738.51	\$2,949.66	\$1,181.81	\$3,490.25	\$10,418.33	\$33,778.56
Cost per \$1,000 of assets	5.16	.97	.39	1.14	3.41	11.07

BOSTON—SOUTH BOSTON CO-OPERATIVE BANK

116 DORCHESTER STREET (SOUTH BOSTON DISTRICT)

Incorporated June 11, 1913.

Began business June 21, 1913.

William H. Griffin, *President*John H. Casey, *Treasurer*

Board of Directors: J. P. Banks, J. H. Casey, J. F. Devine, W. H. Griffin*, J. J. Grigalus, H. H. Hookway, P. J. Hurley*, L. T. Maloney, F. J. Monahan, J. J. Regan, W. J. Skudris, C. G. Stream*, W. H. Taylor.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 18, 1955

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 66,375 00	Dues capital pledged on real estate	
Direct reduction	239,019 84	loans	\$ 28,558 00
Furniture and fixtures	85 00	Dues capital, all other	119,334 00
Share Insurance Fund	1,223 78	Profits capital pledged on real estate	
Due from Co-operative Central Bank	3,990 76	loans	3,888 73
Investments		Profits capital, all other	16,249 74
U. S. Gov't obligations, direct and		Paid-up share certificates	160,200 00
fully guaranteed	15,000 00	Net undivided earnings	1,981 95
Cash and due from trust companies,		Reserves	
national banks and Federal Home		Guaranty fund	14,923 58
Loan Bank	40,147 04	Surplus	11,419 95
Other assets	257 60	Other reserves	2,998 42
		Borrowers' accumulations for taxes .	6,539 65
		Other liabilities	5 00
	<u>\$ 366,099 02</u>		<u>\$ 366,099 02</u>

Serial Shares	
Issued during year	616
Withdrawn during year	390
Matured during year	26
Shares in force	2,526
New series issued in March, June, September, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Oct. 1954	114	7	\$158	\$200 43
Jan. 1955	115	19	158	200 45
Holders of maturing shares, 3.				
1 real estate loan cancelled by maturity, \$1,400.				

Membership	
Members	325
Holder of:—	
Serial shares	250
Paid-up share certificates	90

Profits Distributed	
Serial Shares	
First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$;	
fourth term, $\frac{1}{8}\%$.	
Paid-up Share Certificates	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;	
fourth term, $\frac{3}{4}\%$.	

Rates and Averages on Real Estate Loans

92 real estate loans (average balance, \$3,319; average rate 5.00%); 5%, \$305,394.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$1,400.00	\$1,500.00	\$75.00	\$527.05	\$473.52	\$3,975.57
Cost per \$1,000 of assets	3.82	4.10	.21	1.44	1.29	10.86

BOSTON—TELEPHONE WORKERS CO-OPERATIVE BANK

50 OLIVER STREET

Incorporated March 20, 1925.

Began business April 30, 1925.

Jeremiah J. Brennan, *President*John F. Couming, *Treasurer*Mary F. Dynan, *Assistant Treasurer*

Board of Directors: W. E. Bevins, J. J. Brennan, W. P. Brennan, J. J. Coughlan, J. F. Couming*, P. J. Eaton, L. R. Ford, H. V. Keefe, J. R. McLeish*, T. F. Moore, Josephine L. Reynolds, O. G. Richards, A. F. Ripley*, C. Frances Van Tassel, R. F. Williams.

Regular meeting for receipt of moneys last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 29, 1955

Assets	
Loans on real estate	
Co-operative form	\$ 39,700 00
Direct reduction	3,038,631 16
G. I. loans	1,334,247 92
F. H. A., Title II	4,414 70
Dues payments and principal pay- ments temporarily suspended	6,501 44
Loans on shares	
Serial	132,060 00
Paid-up certificates	29,680 00
Furniture and fixtures	2,358 25
Share Insurance Fund	8,167 55
Due from Co-operative Central Bank Investments	58,741 89
U. S. Gov't obligations, direct and fully guaranteed	355,000 00
Federal Home Loan Bank stock	77,300 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	462,068 32
	<u>\$5,548,871 23</u>

Serial Shares	
Issued during year	20,399
Withdrawn during year	15,414
Suspended, forfeited or transferred to other Share Accounts during year	14
Matured during year	2,001
Shares in force	64,224
New series issued in January, April, July, October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May 1954	63	515	\$164	\$200 55
Aug. 1954	64	622	164	200 49
Dec. 1954	65	576	164	200 89
Feb. 1955	66	288	164	200 86

Holders of maturing shares, 264.

9 real estate loans cancelled by maturity, \$36,650.

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 29,532 00
Dues capital, all other	2,657,214 00
Profits capital pledged on real estate loans	5,841 80
Profits capital, all other	278,311 72
Paid-up share certificates	1,828,800 00
Dividend savings accounts	68,737 57
Suspended share accounts	2,198 66
Net undivided earnings	12,383 07
Reserves	
Guaranty fund	191,077 09
Surplus	253,242 09
Other reserves	38,482 10
Credits of members not applied	23,350 36
Due on uncompleted loans	16,652 34
Borrowers' accumulations for taxes	142,022 83
Other liabilities	1,025 60
	<u>\$5,548,871 23</u>

Membership	
Members	5,824
Holders of:—	
Serial shares	4,804
Paid-up share certificates	1,012
Dividend savings accounts	619

Profits Distributed

*Serial Shares, Paid-up Share Certificates
and Dividend Savings Accounts*

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;
fourth term, $\frac{3}{4}\%$.

Rates and Averages on Real Estate Loans

913 real estate loans (average balance, \$4,845; average rate 4.48%); 4%, \$1,430,365; 4 $\frac{1}{2}\%$, \$457,360; 4 $\frac{3}{4}\%$, \$2,535,770.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$37,240.60	\$2,000.00	\$243.25	\$6,017.25	\$6,993.49	\$52,494.59
Cost per \$1,000 of assets	6.71	.36	.04	1.09	1.26	9.46

BOSTON—THE UPHAMS CORNER CO-OPERATIVE BANK

564 COLUMBIA ROAD (DORCHESTER DISTRICT)

Incorporated January 4, 1928.

Began business January 4, 1928.

Frank L. Brier, *President*C. Leighton Forbes, *Treasurer*Dorothy R. Coffey, *Assistant Treasurer*

Board of Directors: A. F. Brady, F. L. Brier, W. F. Cleary, Dorothy R. Coffey, E. A. Craig, H. R. Donaghue, C. L. Forbes, R. T. Fowler*, J. H. Freeman*, A. L. McMahon, B. H. Modest, Frank O'Rourke, Abraham Papp*, J. L. Taylor, Jr.*, C. A. Young, 2nd.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 11, 1955

Assets	
Loans on real estate	
Direct reduction	\$1,347,539 76
G. I. loans	611,478 08
Statutory common form	11,890 00
Dues payments and principal payments temporarily suspended	10,972 43
Home modernization loans	358 45
Due from members	
Insurance and taxes paid on mortgaged property	238 97
Loans on shares	
Serial	32,441 00
Paid-up certificates	11,474 00
Savings	2,865 00
Furniture and fixtures	1,650 00
Share Insurance Fund	2,310 71
Due from Co-operative Central Bank	26,670 19
Investments	
U. S. Gov't obligations, direct and fully guaranteed	210,000 00
Federal Home Loan Bank stock	36,600 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	187,576 71
	<u>\$2,494,065 30</u>

Liabilities	
Capital	
Dues capital, all other	\$ 705,519 00
Profits capital, all other	92,478 74
Paid-up share certificates	1,252,600 00
Savings share accounts	160,134 86
Dividend savings accounts	46,514 37
Suspended share accounts	15 00
Net undivided earnings	13,546 94
Reserves	
Guaranty fund	43,733 18
Surplus	94,065 20
Other reserves	16,992 74
Credits of members not applied	185 00
Due on uncompleted loans	6,779 54
Borrowers' accumulations for taxes	60,954 46
Other liabilities	546 27

\$2,494,065 30

Serial Shares	
Issued during year	2,406
Withdrawn during year	1,946
Matured during year	549
Shares in force	10,824
New series issued in March, June, September, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1954	53	192	\$162	\$200 40
Sept. 1954	54	96	162	200 33
Dec. 1954	55	100	162	200 28
Feb. 1955	56	161	162	200 22
Holders of maturing shares, 54.				

Membership	
Members	1,956
Holders of—	
Serial shares	1,282
Paid-up share certificates	553
Savings share accounts	267
Dividend savings accounts	257

Profits Distributed	
<i>Serial Shares, Paid-up Share Certificates and Dividend Savings Accounts</i>	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	
<i>Savings Share Accounts</i>	
First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$; fourth term, $\frac{5}{8}\%$.	

Rates and Averages on Real Estate Loans

359 real estate loans (average balance, \$5,520; average rate 4.57%); 4%, \$323,844; 4½%, \$1,052,195; 5%, \$596,993; 5½%, \$8,846.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$10,883.78	\$4,775.70	\$668.67	\$2,861.10	\$3,474.65	\$22,663.90
Cost per \$1,000 of assets	4.37	1.91	.27	1.15	1.39	9.09

BOSTON—VOLUNTEER CO-OPERATIVE BANK

209 WASHINGTON STREET

(Other authorized locations for receipt of moneys: Main office and all Boston branch offices of The First National Bank of Boston)

Incorporated November 16, 1887.

Began business January 1, 1888.

John F. Welch, *President*Paul F. Ochs, *Treasurer*Maurice J. Angland, Joseph E. Langone, *Assistant Treasurers*

Board of Directors: M. J. Connelly, Sidney Dunn, W. F. Finucane, P. L. Flynn, Jr., C. J. Fox, A. J. Gartland, J. E. Gibbons, W. W. Johnson, P. F. Ochs*, A. N. Osgood, Thomas J. Rush*, J. F. Welch*.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 20, 1955

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 73,140 00	Dues capital pledged on real estate	
Direct reduction	8,426,278 43	loans	\$ 39,550 00
G. I. loans	6,889,654 57	Dues capital, all other	2,916,554 00
Statutory common form	8,763 83	Profits capital pledged on real estate	
Dues payments and principal pay-		loans	6,773 00
ments temporarily suspended	8,256 67	Profits capital, all other	375,829 26
Home modernization loans	3,548 72	Paid-up share certificates	8,244,200 00
Due from members		Savings share accounts	6,013,628 04
Insurance and taxes paid on mort-		Dividend savings accounts	137,675 49
gaged property	495 13	Suspended share accounts	9,881 13
Loans on shares		Matured share accounts	1,222 28
Serial	93,640 00	Net undivided earnings	67,594 72
Paid-up certificates	59,980 00	Reserves	
Savings	65,735 00	Guaranty fund	1,078,858 33
Real estate held		Surplus	533,735 81
Real estate by foreclosure, etc.	25,210 17	Other reserves	92,900 29
Share Insurance Fund	77,348 74	Notes payable	300,000 00
Due from Co-operative Central Bank		Credits of members not applied	15,590 92
Investments		Due on uncompleted loans	19,987 85
U. S. Gov't obligations, direct and		Borrowers' accumulations for taxes	631,397 22
fully guaranteed	3,491,640 64	Other liabilities	25,220 76
Bonds and notes not legal for re-			
serve	292,125 00		
Federal Home Loan Bank stock	267,300 00		
Shares in other co-operative banks			
276,000 00			
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	219,001 25		
Other assets	11,878 11		
	<u>\$20,510,199 10</u>		<u>\$20,510,199 10</u>

Serial Shares				
Issued during year				6,750
Withdrawn during year				9,849
Suspended, forfeited or transferred to other				
Share Accounts during year				316
Matured during year				1,573
Shares in force				50,490
New series issued in January, April, July,				
October.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1954	203	550	\$161	\$200 85
Aug. 1954	204	398	161	200 98
Nov. 1954	205	324	161	200 77
Feb. 1955	206	301	161	200 67

Holders of maturing shares, 102.

12 real estate loans cancelled by maturity, \$20,700.

Rates and Averages on Real Estate Loans
 2,912 real estate loans (average balance, \$5,290; average rate 4.61%); 4%, \$4,075,244; 4½%, \$3,958,455; 5%, \$7,318,599; 5½%, \$53,793.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$82,127.41	\$18,137.57	\$3,492.15	\$28,308.47	\$34,392.15	\$166,457.75
Cost per \$1,000 of assets	4.00	.88	.17	1.38	1.68	8.11

*Security Committee

BOSTON—WEST ROXBURY CO-OPERATIVE BANK

209 BERKELEY STREET, BOSTON

(Other authorized locations for the receipt of moneys: 677 Centre Street, Jamaica Plain, and 1872 Centre Street, West Roxbury; 1 Belgrade Avenue, Roslindale; 555 Columbia Road; 1440 Dorchester Avenue, Dorchester; 67 Milk Street, Boston)

Incorporated February 1, 1881. Began business March 3, 1881.

Edward L. Prescott, *President*Walter A. Murphy, *Assistant Treasurer*Roger W. Nutt, *Treasurer*

Board of Directors: A. W. Hanson, I. G. Hersey, Jr*, W. M. Kingman*, R. W. Nutt*, E. G. Post, E. L. Prescott, Henry Schuhmacher, J. V. Smith.

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 7, 1955

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 26,900 00	Dues capital pledged on real estate	
Direct reduction	1,441,919 15	loans	\$ 19,176 00
G. I. loans	2,042,341 05	Dues capital, all other	1,345,242 00
Statutory common form	4,530 00	Profits capital pledged on real estate	
Dues payments and principal pay-		loans	3,256 98
ments temporarily suspended	4,575 59	Profits capital, all other	151,164 68
Due from members		Paid-up share certificates	1,360,600 00
Insurance and taxes paid on mort-		Savings share accounts	956,553 79
gaged property	2,075 19	Dividend savings accounts	47,084 32
Loans on shares		Suspended share accounts	141 93
Serial	84,330 00	Matured share accounts	5,236 85
Paid-up certificates	17,250 00	Reserves	
Savings	11,710 00	Guaranty fund	119,643 85
Furniture and fixtures	3,130 41	Surplus	72,379 06
Share Insurance Fund	26,252 96	Other reserves	51,095 66
Due from Co-operative Central Bank	49,139 51	Dividends declared	15,994 06
Investments		Credits of members not applied	96 50
U. S. Gov't obligations, direct and		Due on uncompleted loans	27,978 57
fully guaranteed	180,000 00	Borrowers' accumulations for taxes	84,419 26
Federal Home Loan Bank stock	70,000 00	Other liabilities	1,974 54
Shares in other co-operative banks	48,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	249,215 37		
Other assets	668 82		
	<u>\$4,262,038 05</u>		<u>\$4,262,038 05</u>

Serial Shares			
Issued during year	3,214		
Withdrawn during year	3,217		
Suspended, forfeited or transferred to other			
Share Accounts during year	25		
Matured during year	834		
Shares in force	21,023		
New series issued in February, May, August, November.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1954	168	105	\$167	\$200 33
Sept. 1954	169	114	167	200 39
Dec. 1954	170	266	167	200 49
Mar. 1955	171	349	167	200 56

Holders of maturing shares, 149.

1 real estate loan cancelled by maturity, \$2,000.

Membership	
Members	3,715
Holders of:—	
Serial shares	2,062
Paid-up share certificates	808
Savings share accounts	1,252
Dividend savings accounts	227

Profits Distributed	
<i>Serial Shares, Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts</i>	
First term, $\frac{1}{16}\%$; second term, $\frac{1}{16}\%$; third term $\frac{1}{16}\%$; fourth term, $\frac{1}{16}\%$.	

Rates and Averages on Real Estate Loans

620 real estate loans (average balance, \$5,677; average rate 4.35%); 2%, \$13,002; 4%, \$1,569,660; $4\frac{1}{2}\%$, \$1,395,784; 5%, \$478,358; $5\frac{1}{2}\%$, \$63,459.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$23,305.92	\$6,728.71	\$3,808.20	\$5,784.23	\$6,810.09	\$46,437.15
Cost per \$1,000 of assets	5.47	1.58	.89	1.36	1.60	10.90

BRAINTREE—THE BRAINTREE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Norfolk County Trust Company, 2 Elm Street, Braintree; First National Bank of Boston, 88 Summer Street, Boston; The Rockland-Atlas National Bank of Boston, 30 Congress Street, Boston; Quincy Trust Co., 1482 Hancock Street, Quincy)

Incorporated June 24, 1889. Began business October 15, 1889.

Joseph Landers, *President*

Rita W. G. Church, *Assistant Treasurer*

Arthur L. Whitten, *Treasurer*

Board of Directors: D. B. Hall, H. D. Higgins*, G. V. Jones, Roger Lakin*, Joseph Landers, E. C. Mower, Jr., J. W. Mulcahy, N. R. Pillsbury, N. P. Potter, H. F. Robinson, H. S. Snow, G. W. Stevens, A. P. Sullivan, J. H. Sullivan, A. L. Whitten*.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 20, 1955

Assets				Liabilities			
Loans on real estate				Capital			
Co-operative form		\$	3,800 00	Dues capital pledged on real estate			
Direct reduction			5,706,372 02	loans		\$	2,210 00
G. I. loans			882,756 07	Dues capital, all other			1,549,955 00
Statutory common form			39,831 69	Profits capital pledged on real estate			
Dues payments and principal pay-				loans			520 54
ments temporarily suspended			6,408 04	Profits capital, all other			247,376 98
Loans on shares				Paid-up share certificates			5,119,600 00
Serial			47,905 00	Savings share accounts			352,882 53
Paid-up certificates			26,850 00	Dividend savings accounts			38,824 76
Savings			1,050 00	Suspended share accounts			40 51
Bank building			67,700 00	Net undivided earnings			46,753 21
Furniture and fixtures			12,009 35	Reserves			
Share Insurance Fund			960 05	Guaranty fund			163,477 95
Due from Co-operative Central Bank			89,916 85	Surplus			450,006 42
Investments				Other reserves			88,177 18
U. S. Gov't obligations, direct and				Credits of members not applied			444 86
fully guaranteed			524,543 31	Due on uncompleted loans			71,008 15
Federal Home Loan Bank stock			123,400 00	Borrowers' accumulations for taxes			140,974 23
Shares in other co-operative banks			262,000 00	Other liabilities			1,805 33
Cash and due from trust companies,							
national banks and Federal Home							
Loan Bank			472,674 13				
Other assets			5,881 14				
			<u>\$8,274,057 65</u>				<u>\$8,274,057 65</u>
Serial Shares				Membership			
Issued during year			3,966	Members			4,863
Withdrawn during year			2,971	Holders of:—			
Suspended, forfeited or transferred to other				Serial shares			2,422
Share Accounts during year			1	Paid-up share certificates			2,501
Matured during year			891	Savings share accounts			430
Shares in force			22,370	Dividend savings accounts			512
New series issued in March, June September,							
December							
Shares Matured During Year				Profits Distributed			
Date	Series	Shares	Dues Paid	Serial Shares			
				First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$;			
				fourth term, $\frac{1}{8}\%$.			
June 1954	113	209	\$157	Paid-up Share Certificates			
Sept. 1954	114	228	157	First term, $\frac{1}{4}\%$; second term, $\frac{1}{4}\%$; third term, $\frac{1}{4}\%$;			
Dec. 1954	115	140	157	fourth term, $\frac{1}{4}\%$.			
Mar. 1955	116	314	157	Savings Share Accounts and Dividend			
				Savings Accounts			
Holders of maturing shares, 113.				First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$;			
1 real estate loan cancelled by maturity, \$3,400.				fourth term, $\frac{5}{8}\%$.			

Rates and Averages on Real Estate Loans

1,238 real estate loans (average balance, \$5,362; average rate 4.67%); 4%, \$980,228; 4½%, \$2,381,819; 5%, \$3,260,209; 5½%, \$16,911.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$32,745.41	\$5,504.64	\$11,752.21	\$8,008.99	\$16,351.89	\$74,363.14
Cost per \$1,000 of assets	3.96	.66	1.42	.97	1.98	8.99

*Security Committee

BRIDGEWATER—BRIDGEWATER CO-OPERATIVE BANK

Incorporated May 27, 1902. Began business June 16, 1902.

Rosario Wood, *President*

Lorraine B. Daley, *Treasurer*

Phyllis H. Harlow, *Assistant Treasurer*

Board of Directors: H. P. Baroni, Armand Brouillard*, A. E. Cox, Jr., P. P. Dorr, H. C. Graebe, H. D. Hunt
E. J. Madden, Franklin Mitchell*, V. H. Pierce*, B. E. Ward, Rosario Wood*.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 18, 1955

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 9,400 00	Dues capital pledged on real estate	
Direct reduction	772,427 69	loans	\$ 2,466 00
G. I. loans	378,579 25	Dues capital, all other	362,355 00
Dues payments and principal pay- ments temporarily suspended . .	6,883 15	Profits capital pledged on real estate	
Home modernization loans	16,005 02	loans	299 69
Loans on shares		Profits capital, all other	44,858 16
Serial	8,098 00	Paid-up share certificates	695,600 00
Paid-up certificates	2,188 00	Savings share accounts	118,869 76
Savings	1,800 00	Dividend savings accounts	9,992 93
Bank building	25,322 82	Suspended share accounts	8 00
Furniture and fixtures	6,130 74	Net undivided earnings	19,386 86
Share Insurance Fund	1,601 89	Reserves	
Due from Co-operative Central Bank	13,732 05	Guaranty fund	37,979 58
Investments		Surplus	46,937 19
U. S. Gov't obligations, direct and fully guaranteed	30,000 00	Other reserves	4,364 27
Shares in other co-operative banks	12,000 00	Credits of members not applied . .	86 68
Cash and due from trust companies, national banks and Federal Home		Due on uncompleted loans	14,221 60
Loan Bank	98,938 40	Borrowers' accumulations for taxes .	26,722 23
Other assets	1,109 65	Other liabilities	68 71
	<u>\$1,384,216 66</u>		<u>\$1,384,216 66</u>

Serial Shares		Membership		
Issued during year	931	Members	973	
Withdrawn during year	757	Holders of:—		
Matured during year	247	Serial shares	702	
Shares in force	5,927	Paid-up share certificates	315	
New series issued in June, December.		Savings share accounts	194	
		Dividend savings accounts	76	
Shares Matured During Year		Profits Distributed		
		Serial Shares		
Date	Series	Shares	Dues Paid	Maturing Value
Sept. 1954	79	95	\$160	\$200 16
Apr. 1955	80	152	160	200 35
Holders of maturing shares, 33.				
5 real estate loans cancelled by maturity, \$7,800.				
		Paid-up Share Certificates		
		First term, 1¼%; second term, 1¼%.		
		Savings Share Accounts and Dividend Savings Accounts		
		First term, 1¼%; second term, 1¼%.		

Rates and Averages on Real Estate Loans

301 real estate loans (average balance, \$3,878; average rate 4.67%); 4%, \$279,130; 4½%, 203,485; 5%, \$684,673.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$7,034.29	\$1,804.05	\$348.45	\$1,850.24	\$1,089.54	\$12,126.57
Cost per \$1,000 of assets	5.08	1.30	.25	1.34	.79	8.76

BROCKTON—CAMPELLO CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Second Bank-State Street Trust Company,
111 Franklin Street and Statler Branch, Boston)

Incorporated October 3, 1877. Began business October 8, 1877.

Walter A. Forbush, *President*Paul C. Bennett, *Treasurer*Anna E. Johnson, Jason W. Shurtleff, *Assistant Treasurers**Board of Directors:* D. E. Alexander, W. H. Anderson, P. C. Bennett, A. A. Chamberlain*, G. I. Crowell, A. W. Cudmore, Sr.*, W. A. Forbush, H. W. Harding, H. F. Hollis, N. E. Johnson, W. R. Morse*, W. T. Packard, F. H. Sargent, Jr.*, J. W. Shurtleff*, W. F. Stephens.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 11, 1955

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 199,450 00	Dues capital pledged on real estate	
Direct reduction	6,952,537 92	loans	\$ 101,027 00
G. I. loans	3,243,287 87	Dues capital, all other	3,867,204 00
Statutory common form	31,450 00	Profits capital pledged on real estate	
Dues payments and principal pay-		loans	19,947 48
ments temporarily suspended	41,787 80	Profits capital, all other	646,986 51
Home modernization loans	1,066 93	Paid-up share certificates	4,619,200 00
Loans on shares		Savings share accounts	2,053,842 59
Serial	185,250 00	Club accounts	61,005 50
Paid-up certificates	55,850 00	Suspended share accounts	37 48
Savings	12,600 00	Net undivided earnings	33,522 51
Real estate held		Reserves	
Real estate by foreclosure, etc.	6,809 39	Guaranty fund	407,172 42
Bank building	60,829 00	Surplus	741,667 92
Furniture and fixtures	3,130 03	Other reserves	21,941 32
Share Insurance Fund	1,452 82	Credits of members not applied	1,888 33
Due from Co-operative Central Bank		Due on uncompleted loans	184,022 70
Investments	136,942 76	Borrowers' accumulations for taxes	180,908 34
U. S. Gov't obligations, direct and		Other liabilities	2,949 65
fully guaranteed	1,099,109 38		
Other bonds and notes legal for re-			
serve	4,450 00		
Federal Home Loan Bank stock	186,200 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	704,009 62		
Other assets	17,110 83		
	<u>\$12,943,324 35</u>		<u>\$12,943,324 35</u>

Serial Shares		Membership	
Issued during year	11,532	Members	8,462
Withdrawn during year	7,777	Holders of:—	
Matured during year	2,649	Serial shares	5,847
Shares in force	63,854	Paid-up share certificates	2,072
New series issued in April, October.		Savings share accounts	2,158

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Oct. 1954	121	1,507	\$156	\$200 80
Mar. 1955	122	1,142	156	200 38
Holders of maturing shares, 298.				
26 real estate loans cancelled by maturity, \$39,050.				

Profits Distributed	
Serial Shares	
First term, 2%; second term, 2%.	
Paid-up Share Certificates	
First term, 1 1/2%; second term, 1 1/2%.	
Savings Share Accounts	
First term, 1 1/2%†; second term, 1 1/4%.	

Rates and Averages on Real Estate Loans

2,532 real estate loans (average balance, \$1,134; average rate 4.73%); 4%, \$2,460,417; 4 1/2%, \$782,870; 5% \$7,221,825; 6%, \$3,400.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$52,149.47	\$7,798.21	\$7,024.81	\$23,575.22	\$16,962.93	\$107,510.64
Cost per \$1,000 of assets	4.03	.60	.55	1.82	1.31	8.31

*Security Committee

†Includes Extra Dividend

BROOKLINE—BROOKLINE CO-OPERATIVE BANK

Incorporated March 13, 1895.

Began business May 2, 1895.

Francis W. Hamilton, *President*James S. Parker, *Treasurer*Grace R. Joslin, *Assistant Treasurer*

Board of Directors: W. B. Bushway*, E. H. Fisk*, F. W. Hamilton*, Grace R. Joslin, M. J. McLaughlin*,
W. D. Paine, J. S. Parker, D. G. Rollins, J. J. White*.

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 7, 1955

Assets	
Loans on real estate	
Co-operative form	\$ 145,900 00
Direct reduction	2,491,863 26
G. I. loans	506,782 54
Statutory common form	30,370 00
Home modernization loans	13,417 05
Due from members	
Insurance and taxes paid on mort-	
gaged property	233 08
Loans on shares	
Serial	34,470 00
Paid-up certificates	6,510 00
Savings	2,800 00
Furniture and fixtures	10,199 79
Share Insurance Fund	3,527 10
Due from Co-operative Central Bank	41,799 56
Investments	
U. S. Gov't obligations, direct and	
fully guaranteed	281,000 00
Federal Home Loan Bank stock . .	55,000 00
Shares in other co-operative banks	12,000 00
Cash and due from trust companies,	
national banks and Federal Home	
Loan Bank	189,358 65
	<u>\$3,825,281 03</u>

Liabilities	
Capital	
Dues capital pledged on real estate	
loans	\$ 65,991 00
Dues capital, all other	1,287,050 00
Profits capital pledged on real estate	
loans	9,351 24
Profits capital, all other	164,870 80
Paid-up share certificates	1,785,000 00
Savings share accounts	60,243 04
Suspended share accounts	50 00
Reserves	
Guaranty fund	187,140 37
Surplus	164,531 88
Dividends declared	13,567 55
Credits of members not applied . .	38 40
Due on uncompleted loans	750 94
Borrowers' accumulations for taxes .	86,235 42
Other liabilities	460 39
	<u>\$3,825,281 03</u>

Serial Shares	
Issued during year	2,214
Withdrawn during year	2,308
Suspended, forfeited or transferred to other	
Share Accounts during year	33
Matured during year	1,102
Shares in force	18,585
New series issued in February, May, August, November.	

Membership	
Members	2,641
Holders of:—	
Serial shares	2,081
Paid-up share certificates	819
Savings share accounts	109

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1954	125	131	\$165	\$200 45
Aug. 1954	126	239	165	200 44
Nov. 1954	127	361	165	200 49
Jan. 1955	128	208	165	200 04
Apr. 1955	129	163	165	200 09
Holders of maturing shares, 134.				
2 real estate loans cancelled by maturity, \$4,800.				

Profits Distributed	
<i>Serial Shares and Paid-up Share Certificates</i>	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$ fourth term, $\frac{3}{4}\%$.	
<i>Savings Share Accounts</i>	
Fourth term, $\frac{3}{4}\%$.	

Rates and Averages on Real Estate Loans

538 real estate loans (average balance, \$5,901; average rate 4.59%); 4%, \$733,923; $4\frac{1}{4}\%$, \$33,931; $4\frac{1}{2}\%$, \$1,181,639; 5%, \$1,118,627; $5\frac{1}{2}\%$, \$89,157; 6%, \$17,586.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$24,745.17	\$4,968.70	\$2,484.03	\$5,748.09	\$10,745.66	\$48,691.65
Cost per \$1,000 of assets	6.47	1.30	.65	1.50	2.81	12.73

BROOKLINE—CHESTNUT HILL CO-OPERATIVE BANK

Incorporated August 3, 1954. Began business October 1, 1954.

Grafton Fay, *President*Stanley Gruber, *Treasurer*Ernest T. Ridlon, Sydney M. Goldfine, *Assistant Treasurers*

Board of Directors: Thomas Black, R. C. Cochrane, Jr., Martin Colten, James Condos, D. L. Carrier*, Grafton Fay*, H. E. Franks*, M. M. Goldfine, Stanley Gruber*, M. J. Levin*, M. C. Roberts, Joseph Silvano, M. M. Starensier, E. A. Umlah, J. J. Werby.

Regular meeting for receipt of moneys last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 29, 1955

Assets		Liabilities	
Loans on real estate		Capital	
Direct reduction	\$ 327,069 96	Dues capital, all other	\$ 10,292 00
G. I. loans	212,067 00	Profits capital, all other	88 20
Loans on shares		Paid-up share certificates	424,600 00
Serial	45 00	Savings share accounts	246,566 63
Paid-up certificates	950 00	Net undivided earnings	1,705 44
Investments		Reserves	
U. S. Gov't obligations, direct and		Guaranty fund	20,315 06
fully guaranteed	10,000 00	Surplus	674 26
Shares in other co-operative banks	74,000 00	Due on uncompleted loans	16,625 53
Cash and due from trust companies,		Borrowers' accumulations for taxes	9,051 55
national banks and Federal Home		Other liabilities	50 00
Loan Bank	105,836 71		
	<u>\$ 729,968 67</u>		<u>\$ 729,968 67</u>
Serial Shares		Membership	
Issued during year	1,977	Members	436
Withdrawn during year	135	Holders of:—	
Shares in force	1,842	Serial shares	120
New series issued in April, October.		Paid-up share certificates	176
		Savings share accounts	369
		Profits Distributed	
		Serial Shares	
		First term, 1 3/4%.	
		Paid-up Share Certificates	
		First term, 1 1/2%.	
		Savings Share Accounts	
		First term, 1 3/8%.	

Rates and Averages on Real Estate Loans

51 real estate loans (average balance, \$10,571; average rate 4.78%); 4 1/4%, \$297,622; 5%, \$185,343; 5 1/4%, \$56,171.

CAMBRIDGE—THE COLUMBIAN CO-OPERATIVE BANK OF CAMBRIDGE

(Other authorized location for receipt of moneys: First National Bank of Boston, 88 Summer Street, Boston)

Incorporated May 6, 1892. Began business June 6, 1892.

James E. Spike, *President*

Earle D. Wood, *Treasurer*

Board of Directors: D. H. Andrews*, Leopold Bartel, E. A. Crane*, C. A. Higley, F. J. Reardon, G. K. Saurwein, A. J. Serino, J. E. Spike, D. N. Squires, E. D. Wood*, A. M. Wright.

Regular meeting for receipt of moneys second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 11, 1955

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 16,500 00	Dues capital pledged on real estate	
Direct reduction	789,923 14	loans	\$1 6,373 00
G. I. loans	284,689 11	Dues capital, all other	396,508 00
Statutory common form	2,000 00	Profits capital pledged on real estate]	
Dues payments and principal pay-		loans	836 19
ments temporarily suspended	3,120 77	Profits capital, all other	45,593 31
Home modernization loans	2,250 26	Paid-up share certificates	547,400 00
Loans on shares		Savings share accounts	262,098 67
Serial	12,050 00	Matured share accounts	4,195 02
Paid-up certificates	2,465 00	Reserves	
Savings	1,650 00	Guaranty fund	26,083 40
Loans secured by shares and deposits		Surplus	61,737 88
in other financial institutions	1,350 00	Other reserves	4,729 59
Furniture and fixtures	8,755 81	Dividends declared	4,104 50
Share Insurance Fund	1,887 67	Credits of members not applied	75 39
Due from Co-operative Central Bank	15,617 15	Due on uncompleted loans	3,536 00
Investments		Borrowers' accumulations for taxes	34,755 30
U. S. Gov't obligations, direct and		Other liabilities	360 21
fully guaranteed	195,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	52,078 00		
Other assets	9,049 55		
	<u>\$1,398,386 46</u>		<u>\$1,398,386 46</u>

Serial Shares

Issued during year	1,294
Withdrawn during year	1,316
Suspended, forfeited or transferred to other	
Share Accounts during year	193
Matured during year	172
Shares in force	6,484
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
July 1954	107	58	\$164	\$200 23
Oct. 1954	108	43	165	200 99
Jan. 1955	109	42	165	200 91
Apr. 1955	110	29	165	200 94

Holders of maturing shares, 28.

Membership

Members	1,327
Holders of:—	
Serial shares	624
Paid-up share certificates	307
Savings share accounts	663

Profits Distributed

Serial Shares

First term, $\frac{1}{2}\%$; second term, $\frac{1}{2}\%$; third term, $\frac{1}{4}\%$; fourth term, $\frac{1}{4}\%$.

Paid-up Share Certificates

First term, $\frac{1}{2}\%$; second term, $\frac{1}{2}\%$; third term, $\frac{1}{2}\%$; fourth term, $\frac{1}{4}\%$.

Savings Share Accounts

First term, $\frac{1}{2}\%$; second term, $\frac{1}{2}\%$; third term, $\frac{1}{2}\%$; fourth term, $\frac{1}{2}\%$.

Rates and Averages on Real Estate Loans

\$239 real estate loans (average balance, \$3,793; average rate 4.79%); 4%, \$194,313; 4½%, \$167,015; 5%, \$647,875; 5½%, \$87,028.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$10,041.90	\$5,228.23	\$650.79	\$1,579.93	\$2,317.31	\$19,818.16
Cost per \$1,000 of assets	7.18	3.74	.47	1.13	1.66	14.18

CAMBRIDGE—NORTH CAMBRIDGE CO-OPERATIVE BANK

Incorporated June 27, 1912.

Began business July 9, 1912.

John D. Lynch, *President*Marion A. Roche, *Assistant Treasurer*John F. Griffin, *Treasurer*

Board of Directors: W. G. Brousseau, C. A. Brusich, E. J. Danehy, J. F. Griffin*, J. D. Lynch*, T. W. Lynch, F. A. Masse*, D. M. Murphy*, P. J. Nelligan, J. J. Sullivan, E. B. Tinker, J. T. White.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 12, 1955

Assets					Liabilities				
Loans on real estate					Capital				
Co-operative form	\$	13,300	00		Dues capital pledged on real estate				
Direct reduction		2,347,955	75		loans	\$	10,232	00	
G. I. loans		2,330,110	23		Dues capital, all other		1,076,484	00	
Statutory common form		81,674	55		Profits capital pledged on real estate				
Dues payments and principal pay-					loans		2,190	11	
ments temporarily suspended		4,100	00		Profits capital, all other		161,989	67	
Home modernization loans		26,237	11		Paid-up share certificates		2,939,200	00	
Due from members					Savings share accounts		860,600	77	
Insurance and taxes paid on mort-					Dividend savings accounts		24,957	06	
gaged property		70	88		Club accounts		28,524	00	
Loans on shares					Suspended share accounts		1,385	01	
Serial		18,750	00		Net undivided earnings		13,109	84	
Paid-up certificates		13,630	00		Reserves				
Savings		125	00		Guaranty fund		147,514	92	
Bank building		17,640	00		Surplus		275,898	16	
Furniture and fixtures		3,194	86		Other reserves		68,158	39	
Share Insurance Fund		1,044	62		Credits of members not applied		352	62	
Due from Co-operative Central Bank		64,947	76		Due on uncompleted loans		23,237	94	
Investments					Borrowers' accumulations for taxes		137,668	20	
U. S. Gov't obligations, direct and		400,000	00		Other liabilities		9,142	70	
fully guaranteed									
Federal Home Loan Bank stock		98,500	00						
Cash and due from trust companies,									
national banks and Federal Home									
Loan Bank		355,290	86						
Other assets		4,073	77						
		<u>\$5,780,645</u>	<u>39</u>				<u>\$5,780,645</u>	<u>39</u>	
Serial Shares					Membership				
Issued during year		11,848			Members		4,234		
Withdrawn during year		2,202			Holders of:—				
Suspended, forfeited or transferred to other					Serial shares		2,060		
Share Accounts during year		40			Paid-up share certificates		1,404		
Matured during year		8,532			Savings share accounts		1,787		
Shares in force		15,704			Dividend savings accounts		329		
New series issued in January, April, July,									
October.									
Shares Matured During Year					Profits Distributed				
					Serial Shares				
Date	Series	Shares	Dues Paid	Maturing Value	First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.				
July 1954	115	2,330	\$163	\$200 84	Paid-up Share Certificates and Dividend Savings Accounts				
Oct. 1954	116	2,127	163	200 84	First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$; fourth term, $\frac{5}{8}\%$.				
Jan. 1955	117	2,070	163	200 84	Savings Share Accounts				
Apr. 1955	118	2,005	163	200 84	First term, $\frac{1}{2}\%$; second term, $\frac{1}{2}\%$; third term, $\frac{1}{2}\%$; fourth term, $\frac{1}{2}\%$.				
Holders of maturing shares, 301.									
1 real estate loan cancelled by maturity, \$500.									

Rates and Averages on Real Estate Loans

991 real estate loans (average balance, \$4,820; average rate 4.39%); 4%, \$1,978,070; 4½%, \$1,880,408; 5%, \$883,055; 5½%, \$35,606.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$32,164.99	\$5,653.13	\$8,475.38	\$7,784.51	\$12,665.78	\$66,743.79
Cost per \$1,000 of assets	5.56	.98	1.47	1.35	2.19	11.55

CAMBRIDGE—RELIANCE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Second Bank—State Street Trust Co., Boston; Harvard Trust Co. (Branch office), 63 Trapelo Road, Belmont; County Bank & Trust Co., 515 Massachusetts Avenue, Cambridge)

Incorporated July 16, 1889.

Began business July 16, 1889.

Vacant, *President*

Harry R. Andrews, *Treasurer*

John G. Wallwork, *Assistant Treasurer*

Board of Directors: H. R. Andrews*, H. L. Carstensen, N. R. Cazmay, A. T. Doyle, Aldrich Durant*, F. E. Gallivan, E. B. Hamilton, R. L. Masson, H. F. Peak*, E. W. Phippen, C. J. Sommer, F. H. Townsend.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 13, 1955

Assets		Liabilities	
Loans on real estate		Capital	
Direct reduction	\$7,885,642 75	Dues capital, all other	\$2,159,744 00
G. I. loans	2,902,968 45	Profits capital, all other	282,961 30
F. H. A., Title II	3,692 16	Paid-up share certificates	3,759,000 00
Statutory common form	114,271 82	Savings share accounts	7,011,643 43
Other real estate	733 13	Club accounts	8,626 00
Home modernization loans	26,744 26	Suspended share accounts	1,059 32
Due from members		Matured share accounts	10,424 62
Insurance and taxes paid on mort-		Net undivided earnings	40,588 67
gaged property	846 13	Reserves	
Loans on shares		Guaranty fund	348,197 57
Serial	86,093 00	Surplus	471,127 10
Paid-up certificates	16,033 00	Other reserves	110,337 40
Savings	19,947 00	Credits of members not applied	931 03
Real estate held		Due on uncompleted loans	54,794 65
Real estate by foreclosure, etc.	85 94	Borrowers' accumulations for taxes	338,548 79
Bank building	145,133 59	Other liabilities	4,741 64
Furniture and fixtures	14,988 07		
Share Insurance Fund	57,211 00		
Due from Co-operative Central Bank	151,757 86		
Investments			
U. S. Gov't obligations, direct and			
fully guaranteed	1,875,033 13		
Federal Home Loan Bank stock	199,600 00		
Shares in other co-operative banks	100,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	978,077 12		
Other assets	23,812 11		
	<u>\$14,602,725 52</u>		<u>\$14,602,725 52</u>

Serial Shares				
Issued during year				3,805
Withdrawn during year				4,021
Suspended, forfeited or transferred to other				
Share Accounts during year				117
Matured during year				1,489
Shares in force				31,702
New series issued in January, April, July,				
October.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1954	175	414	\$162	\$200 18
Oct. 1954	176	307	162	200 13
Jan. 1955	177	363	162	200 08
Apr. 1955	178	405	162	200 00
Holders of maturing shares, 169.				

Membership	
Members	8,630
Holders of:—	
Serial shares	2,461
Paid-up share certificates	1,697
Savings share accounts	5,105

Profits Distributed	
<i>Serial Shares, Paid-up Share Certificates and Savings Share Accounts</i>	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;	
fourth term, $\frac{3}{4}\%$.	

Rates and Averages on Real Estate Loans

1,786 real estate loans (average balance, \$6,107; average rate 4.77%); 4%, \$2,029,635; 4 $\frac{1}{2}\%$, \$1,072,880; 5% \$7,783,697; 5 $\frac{1}{2}\%$, \$19,340; 6%, \$1,753.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$54,897.27	\$9,614.11	\$17,025.31	\$14,720.73	\$18,300.68	\$114,558.10
Cost per \$1,000 of assets	3.76	.66	1.17	1.01	1.25	7.85

*Security Committee

CANTON—CANTON CO-OPERATIVE BANK

Incorporated January 10, 1891.

Began business February 10, 1891.

Eliot C. French, *President*Charles H. Seavey, *Treasurer*Helen G. Buckley, *Assistant Treasurer*

Board of Directors: L. H. Aldrich, R. J. Baldwin, Herbert Baxendale, V. K. Brackett, H. B. Capen*, E. C. French, J. G. Galligan, Jr., F. G. Jameson, J. E. Kennedy, H. W. Merriam*, H. N. Mosman*, W. C. Russell*, C. H. Seavey*, H. W. Tate, A. A. Ward.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 12, 1955

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 139,100 00	Dues capital pledged on real estate	
Direct reduction	2,222,310 50	loans	\$80,576 00
G. I. loans	335,103 48	Dues capital, all other	1,299,440 00
Due from members		Profits capital pledged on real estate	
Insurance and taxes paid on mort-		loans	10,030 14
gaged property	53 38	Profits capital, all other	213,282 91
Loans on shares		Paid-up share certificates	898,400 00
Serial	36,870 00	Savings share accounts	396,918 43
Paid-up certificates	1,710 00	Suspended share accounts	80 00
Savings	740 00	Net undivided earnings	28,431 30
Bank building	27,300 00	Reserves	
Furniture and fixtures	4,068 10	Guaranty fund	113,535 54
Share Insurance Fund	539 46	Surplus	82,789 66
Due from Co-operative Central Bank	33,174 48	Other reserves	29,149 18
Investments		Credits of members not applied	10 00
U. S. Gov't obligations, direct and		Due on uncompleted loans	27,948 43
fully guaranteed	100,000 00	Borrowers' accumulations for taxes	54,057 42
Federal Home Loan Bank stock	50,100 00	Other liabilities	1,744 81
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	235,286 92		
Other assets	37 50		
	<u>\$3,236,393 82</u>		<u>\$3,236,393 82</u>

Serial Shares

Issued during year	1,869
Withdrawn during year	1,642
Suspended, forfeited or transferred to other	
Share Accounts during year	15
Matured during year	1,258
Shares in force	16,959
New series issued in February, May, August,	
November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Sept. 1954	102	734	\$157	\$200 25
Mar. 1955	103	524	158	200 41

Holders of maturing shares, 111.

7 real estate loans cancelled by maturity, \$21,200.

Membership

Members	2,081
Holders of:—	
Serial shares	1,730
Paid-up share certificates	253
Savings share accounts	561

Profits Distributed

Serial Shares, Paid-up Share Certificates, and Savings Share Accounts

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Rates and Averages on Real Estate Loans

60% real estate loans (average balance, \$4,562; average rate 4.90%); 4%, \$166,748; 4½%, \$218,355; 5%, \$2,361,410.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$13,899.61	\$5,187.69	\$2,158.68	\$3,627.59	\$3,438.24	\$28,311.81
Cost per \$1,000 of assets	4.29	1.60	.67	1.12	1.06	8.74

CHELSEA—CHELSEA CO-OPERATIVE BANK

Incorporated October 25, 1910.

Began business November 2, 1910.

Charles L. Raffi, *President*Samuel B. Hayes, *Treasurer*Irene A. Grzybinska, *Assistant Treasurer*

Board of Directors: H. C. Corliss*, S. B. Hayes*, J. E. Henry, C. S. Hobart*, Eben Hutchinson, L. J. Lynn, W. E. Mutz, C. L. Raffi, Clarence Richmond, David Walper, R. S. Wentworth.

Regular meeting for receipt of moneys Thursday after the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 7, 1955

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 36,600 00	Dues capital pledged on real estate	
Direct reduction	1,204,541 98	loans	\$ 40,780 00
G. I. loans	554,745 29	Dues capital, all other	499,486 00
Statutory common form	11,291 00	Profits capital pledged on real estate	
Dues payments and principal pay-		loans	5,266 81
ments temporarily suspended	26,276 46	Profits capital, all other	66,839 40
Home modernization loans	6,346 32	Paid-up share certificates	1,495,000 00
Due from members		Savings share accounts	29,689 97
Insurance and taxes paid on mort-		Dividend savings accounts	29,779 00
gaged property	523 83	Reserves	
Loans on shares		Guaranty fund	73,074 84
Serial	23,115 00	Surplus	144,554 11
Paid-up certificates	10,340 00	Other reserves	5,430 47
Furniture and fixtures	3,538 69	Dividends declared	11,594 78
Share Insurance Fund	795 97	Credits of members not applied	136 25
Due from Co-operative Central Bank	26,681 28	Due on uncompleted loans	34,903 42
Investments		Borrowers' accumulations for taxes	58,262 53
U. S. Gov't obligations, direct and		Other liabilities	558 82
fully guaranteed	300,000 00		
Federal Home Loan Bank stock	35,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	254,983 81		
Other assets	76 77		
	<u>\$2,495,356 40</u>		<u>\$2,495,356 40</u>

Serial Shares		Membership	
Issued during year	1,051	Members	1,971
Withdrawn during year	986	Holders of:—	
Suspended, forfeited or transferred to other		Serial shares	639
Share Accounts during year	36	Paid-up share certificates	684
Matured during year	274	Savings share accounts	55
Shares in force	8,276	Dividend savings accounts	187
New series issued in February, May, August,			
November.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
May 1954	121	38	\$162	\$200 42	First term, $\frac{1}{4}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$;	
Aug. 1954	122	61	162	200 35	fourth term, $\frac{1}{8}\%$.	
Nov. 1954	123	132	162	200 48	Paid-up Share Certificates and Dividend	
Feb. 1955	124	19	162	200 65	Savings Accounts	
Apr. 1955	125	24	162	200 24	First term, $\frac{1}{4}\%$; second term, $\frac{1}{4}\%$; third term, $\frac{1}{4}\%$;	
Holders of maturing shares, 46.					fourth term, $\frac{1}{4}\%$.	
2 real estate loans cancelled by maturity, \$3,600.					Savings Share Accounts	
					First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$;	
					fourth term, $\frac{1}{8}\%$.	

Rates and Averages on Real Estate Loans

467 real estate loans (average balance, \$3,926; average rate 4.71%); 4%, \$430,742; 4½%, \$364,002; 5%, \$871,377; 5½%, \$161,815; 6%, \$5,516.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$14,171.68	\$2,943.01	\$1,689.10	\$3,695.34	\$3,261.10	\$25,760.23
Cost per \$1,000 of assets	5.68	1.18	.67	1.48	1.31	10.32

CHELSEA—THE PROVIDENT CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: The Rockland-Atlas National Bank of Boston, 30 Congress Street, Boston; 2343 Washington Street, Roxbury)

Incorporated September 25, 1885.

Began business September 28, 1885.

Walter L. Martin, *President*

Hazel P. Crowley, *Assistant Treasurer*

Rodney E. Mixer, *Treasurer*

Board of Directors: W. W. Dykeman, R. F. Goldsworthy*, H. D. Hancock, Eben Hutchinson, G. J. King, W. L. Martin, R. E. Mixer*, R. O. Rockwell, Jr., G. W. Shepherd, J. B. Shurtleff, J. F. Tierney*.

Regular meeting for receipt of moneys the fourth Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 25, 1955

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 23,025 00	Dues capital pledged on real estate	
Direct reduction	1,560,343 01	loans	\$ 13,276 00
G. I. loans	1,294,163 09	Dues capital, all other	589,626 00
F. H. A., Title II	19,670 25	Profits capital pledged on real estate	
Home modernization loans	18,903 28	loans	1,643 69
Loans on shares		Profits capital, all other	80,508 15
Serial	30,050 00	Paid-up share certificates	1,320,800 00
Paid-up certificates	15,240 00	Savings share accounts	1,209,308 45
Savings	25,870 00	Reserves	
Real estate held		Guaranty fund	89,265 89
Real estate by foreclosure, etc.	9,346 08	Surplus	92,613 08
Furniture and fixtures	9,942 82	Other reserves	27,688 75
Share Insurance Fund	3,200 00	Dividends declared	34,803 23
Due from Co-operative Central Bank	37,790 10	Credits of members not applied	692 27
Investments		Due on uncompleted loans	25,712 53
U. S. Gov't obligations, direct and full guaranteed	160,000 00	Borrowers' accumulations for taxes	79,070 01
Federal Home Loan Bank stock	55,500 00	Other liabilities	1,964 28
Cash and due from trust companies, national banks and Federal Home Loan Bank	303,928 70		
	<u>\$3,566,972 33</u>		<u>\$3,566,972 33</u>

Serial Shares			
Issued during year			858
Withdrawn during year			728
Matured during year			143
Shares in force			8,224
New series in May, November.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov. 1954	112	143	\$162	\$200 36
Holders of maturing shares, 15.				

Membership	
Members	2,401
Holders of:—	
Serial shares	721
Paid-up share certificates	573
Savings share accounts	1,432

Profits Distributed	
<i>Serial Shares and Paid-up Share Certificates</i>	
First term, 1 1/4%; second term, 1 1/2%.	
<i>Savings Share Accounts</i>	
First term, 1 3/4%; second term, 1 3/4%.	

Rates and Averages on Real Estate Loans

572 real estate loans (average balance, \$5,065; average rate 4.59%); 4%, \$863,304; 4 1/4%, \$19,261; 4 1/2%, \$664,458; 4 3/4%, \$7,348; 5%, \$1,317,136; 5 1/2%, \$25,354; 6%, \$336.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$16,774.24	\$3,413.26	\$1,251.15	\$3,750.01	\$7,534.76	\$32,723.42
Cost per \$1,000 of assets	4.70	.96	.35	1.05	2.11	9.17

CHESTER—CHESTER CO-OPERATIVE BANK

Incorporated December 31, 1923.

Began business January 10, 1924.

Samuel J. Donnelly, *President*

Lester W. Simmons, *Treasurer*

Board of Directors: R. T. Bevan, S. J. Donnelly*, S. H. Eames, H. C. Haskins, J. A. Huffmire, G. W. Olds, C. F. Pease*, W. A. Pease, Thomas Rose*, S. H. Shafer, L. W. Simmons, W. H. Stevens.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 14, 1955

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 295,525 00	Dues capital pledged on real estate	
Due from members		loans	\$ 63,847 00
Insurance and taxes paid on mort-		Dues capital, all other	73,868 00
gaged property	638 07	Profits capital pledged on real	
Loans on shares		estate loans	6,501 29
Serial	2,200 00	Profits capital, all other	9,661 91
Paid-up certificates	2,210 00	Paid-up share certificates	152,400 00
Share Insurance Fund	296 37	Net undivided earnings	4,702 00
Due from Co-operative Central Bank	3,691 95	Reserves	
Investments		Guaranty fund	8,440 59
U. S. Gov't obligations, direct and		Surplus	15,152 16
fully guaranteed	25,000 00	Other reserves	5,726 97
Cash and due from trust companies,		Credits of members not applied	18 30
national banks and Federal Home		Due on uncompleted loans	3,080 71
Loan Bank	18,973 97	Borrowers' accumulations for taxes	4,032 83
Other assets	275 00	Other liabilities	1,378 60
	<u>\$ 348,810 36</u>		<u>\$ 348,810 36</u>

Series Shares		Membership	
Issued during year	702	Members	303
Withdrawn during year	332	Holders of:—	
Retired during year	124	Serial shares	269
Matured during year	81	Paid-up share certificates	94
Shares in force	2,969		
New series issued in January, July.			

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Aug. 1954	36	67	\$158	\$200 04
Feb. 1955	37	14	158	200 03

Holders of maturing shares, 10.

2 real estate loans cancelled by maturity, \$1,800.

Profits Distributed
Serial Shares and Paid-up Share Certificates
 First term, 1¼%; second term, 1¼%.

Rates and Averages on Real Estate Loans

142 real estate loans (average balance, \$2,081; average rate 5.00%); 5%, \$295,525.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$1,110.00	\$180.00	\$31.93	\$526.97	\$578.34	\$2,427.24
Cost per \$1,000 of assets	3.18	.52	.09	1.51	1.66	6.96

CHICOPEE—CHICOPEE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 117 Main Street, Chicopee Falls)

Incorporated June 12, 1909.

Began business August 3, 1909.

Frank M. Beesley, *President*

William H. Brown, *Treasurer*

Margaret C. Bagley, *Assistant Treasurer*

Board of Directors: A. J. Balakier, F. M. Beesley*, C. D. Brainard, J. E. Connor*, R. J. Flanagan, L. R. Flint, J. F. Gilrein, T. J. Grady, Jr., F. G. Gregory, J. B. Higgins*, S. F. Jorezak, S. B. King, W. S. Olbrych*, E. J. O'Neil, H. J. Tessier*.

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 5, 1955

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 16,396 36	Dues capital pledged on real estate	
Direct reduction	855,000 29	loans	\$ 11,488 00
G. I. loans	730,571 01	Dues capital, all other	425,068 00
Statutory common form	11,687 59	Profits capital pledged on real estate	
Dues payments and principal pay- ments temporarily suspended	1,000 00	loans	2,279 87
Loans on shares		Profits capital, all other	52,965 88
Serial	12,750 00	Paid-up share certificates	860,600 00
Paid-up certificates	11,978 46	Savings share accounts	329,173 56
Savings	1,310 00	Suspended share accounts	71 11
Furniture and fixtures	4,608 42	Reserves	
Share Insurance Fund	3,479 94	Guaranty fund	49,998 84
Due from Co-operative Central Bank	19,882 08	Surplus	65,677 55
Investments		Other reserves	10,982 64
U. S. Gov't obligations, direct and fully guaranteed	50,000 00	Dividends declared	16,509 00
Federal Home Loan Bank stock	27,000 00	Credits of members not applied	360 54
Shares in other co-operative banks	32,000 00	Due on uncompleted loans	13,984 25
Cash and due from trust companies, national banks and Federal Home Loan Bank	87,668 05	Borrowers' accumulations for taxes	31,167 62
Other assets	5,278 68	Other liabilities	284 02
	<u>\$1,870,610 88</u>		<u>\$1,870,610 88</u>

Serial Shares	
Issued during year	596
Withdrawn during year	610
Matured during year	60
Shares in force	6,553
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov. 1954	68	60	\$162	\$200 32
Holders of maturing shares, 9.				
2 real estate loans cancelled by maturity, \$6,600.				

Membership	
Members	1,607
Holders of:—	
Serial shares	863
Paid-up share certificates	423
Savings share accounts	406

Profits Distributed	
<i>Serial Shares and Paid-up Share Certificates</i>	
First term, 1½%; second term, 1½%.	
<i>Savings Share Accounts</i>	
First term, 1¼%; second term, 1¼%.	

Rates and Averages on Real Estate Loans

\$78 real estate loans (average balance, \$4,271; average rate 4.58%); 4%, \$615,064; 4½%, \$115,506; 5%, \$884,084.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$8,591.38	\$3,623.82	\$874.62	\$1,842.56	\$3,259.34	\$18,191.72
Cost per \$1,000 of assets	4.59	1.94	.47	.99	1.74	9.73

CHICOPEE—THE CHICOPEE FALLS CO-OPERATIVE BANK

Incorporated September 13, 1923.

Began business November 2, 1923.

Ralph P. Cunningham, *President*

George N. Benoit, *Treasurer*

Board of Directors: G. N. Benoit*, R. P. Cunningham*, N. J. Forcier, Charles Galuszka, G. S. Hockenberry*, J. D. O'Connor, Patrick O'Toole, Apolinary Roman.

Regular meeting for receipt of moneys the first Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 1, 1955

Assets					Liabilities				
Loans on real estate					Capital				
Direct reduction			\$	161,522 46	Dues capital, all other		\$	116,521 00	
G. I. loans				30,112 29	Profits capital, all other			18,504 08	
Loans on shares					Paid-up share certificates			77,800 00	
Serial				3,300 00	Reserves				
Paid-up certificates				3,870 00	Guaranty fund			8,349 65	
Share Insurance Fund				1 00	Surplus			13,983 56	
Due from Co-operative Central Bank				2,519 74	Dividends declared			1,167 00	
Investments					Borrowers' accumulations for taxes			5,090 02	
Federal Home Loan Bank stock				4,000 00					
Cash and due from trust companies, national banks and Federal Home Loan Bank				36,089 82					
			\$	241,415 31					
Serial Shares					Membership				
Issued during year				229	Members			179	
Withdrawn during year				83	Holders of:—				
Matured during year				64	Serial shares			164	
Shares in force				1,837	Paid-up share certificates			41	
New series issued in May, November.					Profits Distributed				
Shares Matured During Year					Serial Shares				
Date	Series	Shares	Dues Paid	Maturing Value	First term, 2%; second term, 2%.				
May 1954	36	23	\$156	\$200 00	Paid-up Share Certificates				
Nov. 1954	37	41	156	200 00	First term, 1½%; second term, 1¼%.				
Holders of maturing shares, 10.									

Rates and Averages on Real Estate Loans

44 real estate loans (average balance, \$4,355; average rate 4.84%); 4%, \$30,112; 5%, \$161,522.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$930.00	\$315.00	\$34.53	\$301.26	\$372.05	\$1,952.84
Cost per \$1,000 of assets	3.86	1.31	.14	1.25	1.54	8.10

CLINTON—THE JOHN PRESCOTT CO-OPERATIVE BANK

Incorporated January 11, 1935. Began business January 11, 1935.

Robert E. Freel, *President* Evelyn M. Kiley, *Assistant Treasurer* Carleton J. Noon, *Treasurer*

Board of Directors: R. B. Coldwell, D. H. Dorr, M. J. Flanagan*, F. W. Fleischner, R. E. Freel*, N. E. Mather, Jr., C. J. Noon, G. V. Raynsford, M. A. Ruane*.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 14, 1955

Assets		Liabilities	
Loans on real estate		Capital	
Direct reduction	\$ 625,638 01	Dues capital, all other	\$ 224,731 00
Dues payments and principal pay-		Profits capital, all other	27,923 52
ments temporarily suspended	2,869 82	Paid-up share certificates	346,600 00
Due from members		Matured share accounts	199 20
Insurance and taxes paid on mort-		Net undivided earnings	2,368 40
gaged property	111 60	Reserves	
Loans on shares		Guaranty fund	11,679 53
Serial	975 00	Surplus	38,207 23
Paid-up certificates	75 00	Other reserves	10,075 74
Share Insurance Fund	111 94	Borrowers' accumulations for taxes	11,558 09
Due from Co-operative Central Bank	6,898 77	Other liabilities	117 50
Investments			
U. S. Gov't obligations, direct and			
fully guaranteed	15,181 25		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	21,521 53		
Other assets	77 29		
	<u>\$ 673,460 21</u>		<u>\$ 673,460 21</u>

Serial Shares		Membership	
Issued during year	429	Members	585
Withdrawn during year	424	Holders of:—	
Matured during year	18	Serial shares	447
Shares in force	4,026	Paid-up share certificates	181
New series issued in January, April, July, October.			

Shares Matured During Year					Profits Distributed	
					<i>Serial Shares and Paid-up Share Certificates</i>	
Date	Series	Shares	Dues Paid	Maturing Value	First term, ⅜%; second term, ⅜%; third term, ⅜%;	
May 1954	26	6	\$158	\$200 20	fourth term, ⅜%.	
Aug. 1954	27	8	158	200 20		
Nov. 1954	28	4	158	200 20		
Holders of maturing shares, 10.						

Rates and Averages on Real Estate Loans
205 real estate loans (average balance, \$3,065; average rate 5.50%); 5 ½%, \$628,507.

Total Expenses for Year					
	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses
Amount paid for	\$4,440.00	\$600.00	\$161.56	\$710.32	\$662.15
Cost per \$1,000 of assets	6.60	.89	.24	1.06	.98
					Total
					\$6,574.03
					9.77

*Security Committee

COHASSET—PILGRIM CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Rockland Trust Co., Scituate, and Second Bank - State Street Trust Co., Boston)

Incorporated April 26, 1916. Began business May 16, 1916.

Russell L. Fish, *President*

Edward A. Mulvey, *Treasurer*

Board of Directors: D. L. Agnew*, Gilman Churchill*, R. B. Coulter, R. L. Fish*, M. A. Hall, H. F. Howe, M. L. Kerr, E. A. Mulvey, R. P. O'Hern*, H. A. Severne, F. L. Westerhoff*.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 20, 1955

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 136,150 00	Dues capital pledged on real estate	
Direct reduction	1,499,520 46	loans	\$ 52,748 00
G. I. loans	516,338 19	Dues capital, all other	554,249 00
F. H. A., Title II	8,804 25	Profits capital pledged on real estate	
Statutory common form	4,600 00	loans	8,603 46
Dues payments and principal pay-		Profits capital, all other	90,425 21
ments temporarily suspended	8,838 05	Paid-up share certificates	1,192,200 00
Home modernization loans	19,096 40	Savings share accounts	298,232 56
Due from members		Dividend savings accounts	21,614 31
Insurance and taxes paid on mort-		Suspended share accounts	4 00
gaged property	95 00	Reserves	
Loans on shares		Guaranty fund	67,137 17
Serial	26,331 68	Surplus	193,138 12
Paid-up certificates	17,077 50	Dividends declared	11,211 97
Savings	4,661 00	Credits of members not applied	2,515 30
Furniture and fixtures	5,859 85	Due on uncompleted loans	33,472 18
Share Insurance Fund	4,469 52	Borrowers' accumulations for taxes	45,265 94
Due from Co-operative Central Bank	28,021 86	Other liabilities	5,026 85
Investments			
U. S. Gov't obligations, direct and			
fully guaranteed	95,000 00		
Federal Home Loan Bank stock	39,200 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	159,671 22		
Other assets	2,109 09		
	<u>\$2,575,844 07</u>		<u>\$2,575,844 07</u>

Serial Shares				
Issued during year				1,854
Withdrawn during year				989
Suspended, forfeited or transferred to other				
Share Accounts during year				85
Matured during year				326
Shares in force				8,920
New series issued in February, May, August, November.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1954	101	131	\$157	\$200 11
Sept. 1954	102	44	157	200 00
Dec. 1954	103	102	158	200 88
Mar. 1955	104	49	157	200 02
Holders of maturing shares, 40.				
6 real estate loans cancelled by maturity, \$12,400.				

Membership	
Members	2,018
Holders of:—	
Serial shares	1,141
Paid-up share certificates	492
Savings share accounts	369
Dividend savings accounts	125

Profits Distributed	
Serial Shares	
First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $1\frac{1}{2}\%$.	
Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts	
First term, $\frac{1}{4}\%$; second term, $\frac{1}{4}\%$; third term, $\frac{1}{4}\%$; fourth term, $\frac{1}{8}\frac{1}{2}\%$.	

Rates and Averages on Real Estate Loans

522 real estate loans (average balance, \$4,165; average rate 4.74%); 4%, \$392,484; 4 $\frac{1}{4}\%$, \$379,815; 5%, \$1,401,951.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$15,303.06	\$1,980.48	\$1,548.10	\$3,042.17	\$3,306.33	\$25,180.14
Cost per \$1,000 of assets	5.94	.77	.60	1.19	1.28	9.78

*Security Committee

†Includes Extra Dividend

CONCORD—CONCORD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Middlesex County National Bank, Maynard; Bedford News Store, Great Rd., Bedford; Carter Furniture Company, Main St., West Concord)

Incorporated December 19, 1921.

Began business February 15, 1922.

Raymond D. Willard, *President*

Gordon H. Ogilvie, *Treasurer*

Leslie F. Nelson, *Assistant Treasurer*

Board of Directors: J. J. Bent, H. W. Brown*, E. B. Caiger, P. A. Davis, C. T. Dolan, R. D. Donaldson*, W. N. How, E. R. Howard, W. T. Magoon, B. W. McGrath, Benjamin Moody, L. A. Murray, J. E. Muttly, G. H. Ogilvie*, W. I. Park, Thomas Peterson, Raymond Wheeler*, R. D. Willard.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 29, 1955

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 38,850 00	Dues capital pledged on real estate	
Direct reduction	5,161,808 99	loans	\$ 40,925 00
C. I. loans	1,224,553 51	Dues capital, all other	1,809,089 00
Statutory common form	72,477 85	Profits capital pledged on real estate	
Dues payments and principal pay-		loans	5,914 14
ments temporarily suspended	33,725 39	Profits capital, all other	236,094 21
Home modernization loans	34,040 62	Paid-up share certificates	4,440,800 00
Loans on shares		Savings share accounts	1,145,053 82
Serial	88,265 00	Suspended share accounts	9 00
Paid-up certificates	81,325 00	Net undivided earnings	69,019 09
Savings	2,935 00	Reserves	
Loans secured by shares and deposits		Guaranty fund	146,036 95
in other financial institutions	11,790 00	Surplus	335,593 06
Real estate held		Other reserves	119,900 49
Real estate by foreclosure, etc.	9,934 28	Credits of members not applied	1,251 54
Bank building	87,181 14	Due on uncompleted loans	159,699 57
Furniture and fixtures	19,243 47	Borrowers' accumulations for taxes	136,146 22
Due from Co-operative Central Bank	87,367 75	Other liabilities	4,957 78
Investments			
U. S. Gov't obligations, direct and			
fully guaranteed	784,863 14		
Federal Home Loan Bank stock	125,800 00		
Shares in other co-operative banks	150,000 00		
Cash and due from trust companies			
national banks and Federal Home			
Loan Bank	626,561 20		
Other assets	9,767 53		
	<u>\$8,650,489 87</u>		<u>\$8,650,489 87</u>

Serial Shares				
Issued during year	4,848			
Withdrawn during year	4,043			
Matured during year	577			
Shares in force	28,784			
New series issued in February, May, August, November.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1954	78	183	\$158	\$200 89
Sept. 1954	79	166	158	200 81
Dec. 1954	80	154	158	200 98
Mar. 1955	81	74	158	200 86
Holders of maturing shares, 80.				
2 real estate loans cancelled by maturity, \$2,200.				

Membership	
Members	5,062
Holders of:—	
Serial shares	1,731
Paid-up share certificates	1,809
Savings share accounts	2,195

Profits Distributed	
Serial Shares	
First term, $\frac{3}{4}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$	
fourth term, $\frac{1}{8}\%$.	
Paid-up Share Certificates	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;	
fourth term, $\frac{3}{4}\%$.	
Savings Share Accounts	
First term, $\frac{1}{8}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;	
fourth term, $\frac{3}{4}\%$.	

Rates and Averages on Real Estate Loans

1,342 real estate loans (average balance, \$4,866; average rate 5.12%); 4%, \$976,789; 4½%, \$367,542; 5%, \$1,349,522; 5½%, \$3,837,561.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$45,476.26	\$9,486.68	\$7,839.41	\$14,901.53	\$14,714.49	\$92,418.37
Cost per \$1,000 of assets	5.25	1.09	.90	1.72	1.70	10.66

DANVERS—THE DANVERS CO-OPERATIVE BANK

Incorporated August 24, 1892.

Began business August 29, 1892.

Cyrus F. Newbegin, *President*Harold H. Nylund, *Treasurer*

Board of Directors: H. S. Clark, W. A. Cook, W. C. Cook*, W. J. Cullen, H. T. Merrill, J. E. Morse, Jr., C. F. Newbegin*, H. H. Nylund, W. H. Sanborn*, J. C. Wilkins.

Regular meeting for receipt of moneys the last Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 25, 1955

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 44,200 00	Dues capital pledged on real estate	
Direct reduction	1 766,298 16	loans	\$ 17,349 00
G. I. loans	261,014 73	Dues capital, all other	752,941 00
Home modernization loans	14,726 63	Profits capital pledged on real estate	
Loans on shares		loans	2,426 93
Serial	26,130 00	Profits capital, all other	108,129 46
Paid-up certificates	3,225 00	Paid-up share certificates	1,311,600 00
Bank building	3,000 00	Matured share accounts	8,022 00
Furniture and fixtures	737 92	Net undivided earnings	17,069 44
Share Insurance Fund	948 29	Reserves	
Due from Co-operative Central Bank	27,881 05	Guaranty fund	106,585 10
Investments		Surplus	164,499 19
U. S. Gov't obligations, direct and		Credits of members not applied	311 57
fully guaranteed	110,000 00	Due on uncompleted loans	22,750 00
Federal Home Loan Bank stock	39,400 00	Borrowers' accumulations for taxes	50,099 91
Cash and due from trust companies,		Other liabilities	5,950 10
national banks and Federal Home			
Loan Bank	269,376 15		
Other assets	795 77		
	<u>\$2,567,733 70</u>		<u>\$2,567,733 70</u>

Serial Shares	
Issued during year	2,023
Withdrawn during year	1,224
Matured during year	581
Shares in force	12,650
New series issued in February, August.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Sept. 1954	99	374	\$158	\$200 71
Mar. 1955	100	207	158	200 55
Holders of maturing shares, 80.				
2 real estate loans cancelled by maturity, \$3,800.				

Membership	
Members	1,902
Holders of—	
Serial shares	1,388
Paid-up share certificates	654

Profits Distributed	
Serial Shares	
First term, 1 ¼%; second term, 1 ¼%.	
Paid-up Share Certificates	
First term, 1 ½%; second term, 1 ½%.	

Rates and Averages on Real Estate Loans

523 real estate loans (average balance, \$3,960; average rate 4.88%); 4%, \$241,563; 4 ½%, \$19,451; 5%, \$1,810,498.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$17,617.84	\$2,925.04	\$1,775.52	\$3,474.76	\$2,502.45	\$28,295.61
Cost per \$1,000 of assets	6.86	1.14	.69	1.35	.93	11.02

DEDHAM—THE DEDHAM CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Second Bank—State Street Trust Co., Boston)

Incorporated February 11, 1886.

Began business February 16, 1886.

Dennis J. Hurley, *President*

Virginia A. Merino, *Assistant Treasurer*

Robert A. Dewar, *Treasurer*

Board of Directors: M. A. Carney, R. A. Dewar*, C. M. Gibson*, V. B. Hitchins, J. D. Hodgdon, D. J. Hurley, E. J. Keelan, Jr., A. R. Long, F. W. Massey, L. J. Murray, E. W. Pilling*, J. J. Smith*.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 20, 1955

Assets					Liabilities				
Loans on real estate					Capital				
Co-operative form			\$	84,600 00	Dues capital pledged on real estate				
Direct reduction				3,211,697 85	loans		\$	33,446 00	
G. I. loans				1,581,153 10	Dues capital, all other			1,182,115 00	
Statutory common form				51,868 99	Profits capital pledged on real estate				
Dues payments and principal pay-					loans			4,939 33	
ments temporarily suspended				1,601 99	Profits capital, all other			159,278 15	
Home modernization loans				29,661 98	Paid-up share certificates			3,186,800 00	
Loans on shares					Savings share accounts			611,319 76	
Serial				59,598 00	Reserves				
Paid-up certificates				59,160 00	Guaranty fund			241,683 42	
Savings				7,155 00	Surplus			307,906 83	
Loans secured by shares and deposits					Dividends declared			55,262 39	
in other financial institutions				570 00	Credits of members not applied			2,167 42	
Bank building				44,441 00	Due on uncompleted loans			33,620 20	
Furniture and fixtures				9,138 47	Borrowers' accumulations for taxes			123,278 36	
Share Insurance Fund				6,018 68	Other liabilities			450 97	
Due from Co-operative Central Bank				63,311 51					
Investments									
U. S. Gov't obligations, direct and									
fully guaranteed				280,000 00					
Federal Home Loan Bank stock				87,600 00					
Shares in other co-operative banks				20,000 00					
Cash and due from trust companies,									
national banks and Federal Home									
Loan Bank				344,686 26					
				<u>\$5,942,267 83</u>				<u>\$5,942,267 83</u>	
Serial Shares					Membership				
Issued during year				2,400	Members			3,462	
Withdrawn during year				1,556	Holders of:—				
Suspended, forfeited or transferred to other					Serial shares			2,540	
Share Accounts during year				205	Paid-up share certificates			1,276	
Matured during year				859	Savings share accounts			418	
Shares in force				17,988					
New series issued in May, November.									
Shares Matured During Year					Profits Distributed				
					Serial Shares				
Date	Series	Shares	Dues Paid	Maturing Value	First term, 1½%; second term, 1½%.				
Oct. 1954	112	438	\$161	\$200 14	Paid-up Share Certificates and				
Apr. 1955	113	421	162	200 74	Savings Share Accounts				
Holders of maturing shares, 121.					First term, 1½%; second term, 1½%.				
8 real estate loans cancelled by maturity, \$16,980.									

Rates and Averages on Real Estate Loans

1,055 real estate loans (average balance, \$4,673; average rate 4.36%); 4%, \$1,434,193; 4½%, \$3,473,753; 5%, \$22,979.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$26,304.09	\$6,578.74	\$2,231.25	\$6,871.82	\$6,602.27	\$48,588.17
Cost per \$1,000 of assets	4.43	1.10	.38	1.16	1.11	8.18

DIGHTON—NORTH DIGHTON CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Arnold Hoffman Co. Inc., Main St., Dighton)

Incorporated April 14, 1890.

Began business April 21, 1890.

Charles R. Briggs, *President*

Stafford H. Hambly, *Treasurer*

Board of Directors: N. S. Bowen*, C. R. Briggs, P. H. Carr*, H. T. Childs, H. A. Goff, H. E. Goff, C. P. Gorden*, S. H. Hambly, G. B. Lockhart, F. W. Mayer, L. I. Phillips, Shirley J. Pickens.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 11, 1955

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 40,575 00	Dues capital pledged on real estate	
Direct reduction	1,128,817 67	loans	\$ 19,512 00
G. I. loans	115,066 78	Dues capital, all other	310,684 00
Loans on shares		Profits capital pledged on real estate	
Serial	7,908 17	loans	3,217 93
Paid-up certificates	3,050 00	Profits capital, all other	45,962 21
Bank building	7,225 98	Paid-up share certificates	697,400 00
Furniture and fixtures	1,676 45	Savings share accounts	204,223 85
Share Insurance Fund	1 00	Dividend savings accounts	25,304 36
Due from Co-operative Central Bank	15,650 74	Club accounts	35,113 00
Investments		Net undivided earnings	3,382 31
U. S. Gov't obligations, direct and		Reserves	
fully guaranteed	50,000 00	Guaranty fund	50,997 12
Federal Home Loan Bank stock . .	21,900 00	Surplus	60,748 27
Cash and due from trust companies,		Other reserves	12,131 97
national banks and Federal Home		Credits of members not applied . .	97 17
Loan Bank	120,000 80	Due on uncompleted loans	23,295 61
Other assets	424 00	Borrowers' accumulations for taxes .	20,148 46
		Other liabilities	78 33
	<u>\$1,512,296 59</u>		<u>\$1,512,296 59</u>

Serial Shares	
Issued during year	646
Withdrawn during year	491
Matured during year	153
Shares in force	4,708
New series issued in April, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1954	76	117	\$160	\$200 01
Jan. 1955	77	36	160	200 03
Holders of maturing shares, 22.				
3 real estate loans cancelled by maturity, \$7,400.				

Membership	
Members	1,813
Holders of:—	
Serial shares	605
Paid-up share certificates	316
Savings share accounts	543
Dividend savings accounts	75

Profits Distributed	
Serial Shares	
First term, 1 3/4%; second term, 1 3/4%.	
Paid-up Share Certificates and Dividend Savings Accounts	
First term, 1 1/2%; second term, 1 1/2%.	
Savings Share Accounts	
First term, 1 1/4%; second term, 1 1/2%.	

Rates and Averages on Real Estate Loans

358 real estate loans (average balance, \$3,868; average rate 4.92%); 4%, \$89,240; 4 1/4%, \$25,826; 5%, \$1,169,392.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$9,733.81	\$1,660.62	\$553.15	\$1,703.06	\$1,865.43	\$15,516.07
Cost per \$1,000 of assets	6.43	1.10	.37	1.13	1.23	10.26

EAST BRIDGEWATER—EAST BRIDGEWATER CO-OPERATIVE BANK

Incorporated February 25, 1913.

Began business April 1, 1913.

Richard F. Bartlett, *President*Harvey A. Wilber, *Treasurer*

Board of Directors: R. F. Bartlett, P. T. Benson*, H. W. Collamore, C. R. Edson, G. J. Frahar*, R. A. Leland, W. A. Luddy, C. E. Merrill, E. W. Nutter, James O'Brien, H. P. Perkins*, M. F. Roach, Jr., J. B. Thorndike*, E. E. Whitmore*, H. A. Wilber.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 18, 1955

Assets	
Loans on real estate	
Co-operative form	\$ 600 00
Direct reduction	557,325 58
G. I. loans	183,338 29
Statutory common form	6,300 00
Home modernization loans	6,324 53
Loans on shares	
Serial	10,111 00
Paid-up certificates	5,578 00
Furniture and fixtures	126 98
Share Insurance Fund	665 99
Due from Co-operative Central Bank	9,669 66
Investments	
U. S. Gov't obligations, direct and fully guaranteed	42,300 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	74,820 64
	<u>\$ 897,160 67</u>

Serial Shares	
Issued during year	804
Withdrawn during year	527
Matured during year	160
Shares in force	4,032
New series issued in April, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1954	57	98	\$158	\$200 29
Nov. 1954	58	62	158	200 17
Holders of maturing shares, 31.				
1 real estate loan cancelled by maturity, \$1,800.				

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 12,965 00
Dues capital, all other	251,494 00
Profits capital pledged on real estate loans	1,706 03
Profits capital, all other	39,670 85
Paid-up share certificates	480,400 00
Net undivided earnings	1,929 79
Reserves	
Guaranty fund	34,834 51
Surplus	29,395 08
Other reserves	14,423 18
Credits of members not applied	12 00
Due on uncompleted loans	13,633 43
Borrowers' accumulations for taxes	16,608 29
Other liabilities	88 51
	<u>\$ 897,160 67</u>

Membership	
Members	714
Holders of:—	
Serial shares	546
Paid-up share certificates	266

Profits Distributed	
<i>Serial Shares</i>	
First term, 1 ¼%; second term, 1 ¾%.	
<i>Paid-up Share Certificates</i>	
First term, 1 ¼%; second term, 1 ¾%.	

Rates and Averages on Real Estate Loans

227 real estate loans (average balance, \$3,293; average rate 4.77%); 4%, \$156,499; 4 ½%, \$26,839; 5%, \$564,225.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$5,019.20	\$1,153.54	\$373.50	\$2,330.23	\$1,115.04	\$9,991.51
Cost per \$1,000 of assets	5.59	1.29	.42	2.60	1.24	11.14

EASTHAMPTON—EASTHAMPTON CO-OPERATIVE BANK

Incorporated March 24, 1900.

Began business April 2, 1900.

William C. Fickert, *President*

Alfred J. Lapan, *Treasurer*

Board of Directors: W. S. Babcock, H. E. Bailey, W. J. Czelusniak, W. C. Fickert*, A. J. Kendrew, J. A. Laprade, P. M. McIntosh, W. E. Riedel*, A. A. Weidhaas*.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 4, 1955

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 18,000 00	Dues capital pledged on real estate	
Direct reduction	876,405 80	loans	\$ 13,349 00
G. I. loans	342,936 35	Dues capital, all other	301,649 00
Statutory common form	1,137 37	Profits capital pledged on real estate	
Dues payments and principal pay-		loans	2,618 99
ments temporarily suspended	75 29	Profits capital, all other	39,607 71
Home modernization loans	21,961 10	Paid-up share certificates	490,400 00
Loans on shares		Savings share accounts	401,429 89
Serial	15,923 21	Suspended share accounts	10 70
Paid-up certificates	6,126 58	Reserves	
Savings	2,275 35	Guaranty fund	21,864 85
Furniture and fixtures	4,650 57	Surplus	30,348 62
Share Insurance Fund	2,675 21	Other reserves	26,379 07
Due from Co-operative Central Bank	12,891 24	Notes payable	20,000 00
Investments		Dividends declared	12,808 19
U. S. Gov't obligations, direct and		Credits of members not applied	263 68
fully guaranteed	85,412 31	Due on uncompleted loans	33,416 46
Cash and due from trust companies,		Borrowers' accumulations for taxes	21,662 35
national banks and Federal Home		Other liabilities	261 54
Loan Bank			
Other assets	21,185 80		
	4,413 87		
	\$1,416,070 05		\$1,416,070 05

Serial Shares	
Issued during year	629
Withdrawn during year	493
Suspended, forfeited or transferred to other	
Share Accounts during year	120
Matured during year	65
Shares in force	4,376
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1954	82	33	\$162	\$200 38
Nov. 1954	83	32	162	200 18
Holders of maturing shares, 12.				
4 real estate loans cancelled by maturity, \$5,800.				

Membership	
Members	1,120
Holders of:—	
Serial shares	608
Paid-up share certificates	345
Savings share accounts	319

Profits Distributed	
<i>Serial Shares, Paid-up Share Certificates and Savings Share Accounts</i>	
First term, 1 1/2%; second term, 1 1/2%.	

Rates and Averages on Real Estate Loans

\$31 real estate loans (average balance, \$5,361; average rate 4.77%); 4%, \$194,797; 4 1/2%, \$185,938; 5%, \$857,818.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$6,909.59	\$2,576.14	\$651.95	\$2,365.51	\$2,115.12	\$14,618.31
Cost per \$1,000 of assets	4.88	1.82	.46	1.67	1.49	10.32

EASTON—THE NORTH EASTON CO-OPERATIVE BANK

Incorporated April 23, 1889.

Began business April 23, 1889.

Edgar W. Baldwin, *President*Arthur W. Bailey, *Assistant Treasurer*Harry C. Holmes, *Treasurer*

Board of Directors: R. D. Andrews, A. W. Bailey, E. W. Baldwin*, Jacob Brenner, D. C. Brophy*, A. N. Carlson*, G. L. Copeland, R. E. Dahlborg, R. F. Gooch, S. T. Haglund, H. C. Holmes*, R. P. Howard, G. H. Knapp, C. A. Perkins, W. S. Rice*.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 18, 1955

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 19,700 00	Dues capital pledged on real estate	
Direct reduction	1,354,580 50	loans	\$ 12,123 00
G. I. loans	243,728 73	Dues capital, all other	297,653 00
Due from members		Profits capital pledged on real estate	
Insurance and taxes paid on mort-		loans	2,395 94
gaged property	105 54	Profits capital, all other	42,648 66
Loans on shares		Paid-up share certificates	794,200 00
Serial	11,080 00	Savings share accounts	536,991 00
Paid-up certificates	3,800 00	Dividend savings accounts	106 49
Savings	3,975 00	Club accounts	1,876 00
Furniture and fixtures	1,960 00	Reserves	
Share Insurance Fund	208 12	Guaranty fund	34,570 16
Due from Co-operative Central Bank	19,445 50	Surplus	94,505 37
Investments		Other reserves	15,552 52
U. S. Gov't obligations, direct and		Dividends declared	19,461 78
fully guaranteed	32,868 60	Credits of members not applied	171 54
Federal Home Loan Bank stock . .	29,600 00	Due on uncompleted loans	22,970 90
Cash and due from trust companies,		Borrowers' accumulations for taxes . .	28,763 85
national banks and Federal Home		Other liabilities	255 68
Loan Bank	183,094 62		
Other assets	99 28		
	<u>\$1,904,245 89</u>		<u>\$1,904,245 89</u>

Serial Shares					Membership	
Issued during year				3,771	Members	1,349
Withdrawn during year				324	Holders of:—	
Matured during year				125	Serial shares	774
Shares in force				8,164	Paid-up share certificates	365
New series issued in May, November.					Savings share accounts	513
					Dividend savings accounts	1
Shares Matured During Year					Profits Distributed	
					Serial Shares	
Date	Series	Shares	Dues Paid	Maturing Value	First term, 2¼%; second term, 2¼%.	
Aug. 1954	105	74	\$159	\$200 05	Paid-up Share Certificates, Savings Share Accounts and	
Jan. 1955	106	51	159	200 82	Dividend Savings Accounts	
Holders of maturing shares, 21.					First term, 1¼%; second term, 1¼%.	
3 real estate loans cancelled by maturity, \$3,300.						

Rates and Averages on Real Estate Loans

432 real estate loans (average balance, \$3,745; average rate 4.87%); 4%, \$188,013; 4½%, \$55,715; 5%, \$1,370,892; 5½%, \$3,388.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$11,982.80	\$750.14	\$1,017.42	\$2,204.70	\$1,742.56	\$17,697.62
Cost per \$1,000 of assets	6.29	.39	.53	1.16	.92	9.29

EVERETT—EVERETT CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: First National Bank of Boston, 50 State Street, and 210 Berkeley Street, Boston)

Incorporated September 24, 1890. Began business October 14, 1890.

George E. Hunt, *President*

Bernard G. Teel, *Treasurer*

Grace W. Card, *Assistant Treasurer*

Board of Directors: F. A. Ashley, F. J. Cronin, G. E. Hunt, J. R. Leighton, W. C. Lyford*, A. H. MacKinnon, J. D. Malcolm, H. E. Mason, H. B. Newton, M. G. Sanborn*, B. G. Teel*.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 18, 1955

Assets		Liabilities		
Loans on real estate		Capital		
Co-operative form	\$ 37,400 00	Dues capital pledged on real estate		
Direct reduction	2,567,150 96	loans	\$ 65,937 00	
G. I. loans	2,655,138 76	Dues capital, all other	1,504,515 00	
F. H. A., Title II	1,008 72	Profits capital pledged on real estate		
Statutory common form	40,514 99	loans	8,805 18	
Dues payments and principal pay-		Profits capital, all other	222,241 73	
ments temporarily suspended	11,156 59	Paid-up share certificates	3,630,600 00	
Due from members		Savings share accounts	643,899 79	
Insurance and taxes paid on mort-		Net undivided earnings	17,066 45	
gaged property	77 00	Reserves		
Loans on shares		Guaranty fund	226,900 46	
Serial	38,457 00	Surplus	346,628 85	
Paid-up certificates	30,345 00	Other reserves	62,883 41	
Furniture and fixtures	6,356 67	Credits of members not applied	3,905 02	
Share Insurance Fund	3,802 66	Due on uncompleted loans	14,640 71	
Due from Co-operative Central Bank	73,208 06	Borrowers' accumulations for taxes	116,629 17	
Investments		Other liabilities	396 52	
U. S. Gov't obligations, direct and				
fully guaranteed	300,000 00			
Bonds and notes not legal for				
reserve	255,937 50			
Federal Home Loan Bank stock	98,600 00			
Shares in other co-operative banks	200,000 00			
Cash and due from trust companies,				
national banks and Federal Home				
Loan Bank	545,895 38			
	<u>\$6,865,049 29</u>		<u>\$6,865,049 29</u>	
Serial Shares		Membership		
Issued during year	4,283	Members	3,933	
Withdrawn during year	3,255	Holders of:—		
Matured during year	773	Serial shares	3,113	
Shares in force	25,944	Paid-up share certificates	1,733	
New series issued in January, April, July,		Savings share accounts	787	
October.				
Shares Matured During Year		Profits Distributed		
		Serial Shares		
Date	Series	Shares	Dues Paid	Maturing Value
May 1954	137	199	\$158	\$200 18
Aug. 1954	138	166	158	200 18
Nov. 1954	139	244	158	200 18
Feb. 1955	140	164	158	200 18
Holders of maturing shares, 102.		Paid-up Share Certificates		
5 real estate loans cancelled by maturity, \$15,900.		First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;		
		fourth term, $\frac{3}{4}\%$.		
		Savings Share Accounts		
		First term, $\frac{3}{8}\%$; second term, $\frac{3}{8}\%$; third term, $\frac{3}{8}\%$;		
		fourth term, $\frac{3}{8}\%$.		

Rates and Averages on Real Estate Loans

1,076 real estate loans (average balance, \$4,937; average rate 4.58%); 4%, \$1,827,610; 4 $\frac{1}{2}\%$, \$827,528; 5%, \$2,657,231.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$30,422.78	\$4,058.51	\$4,098.96	\$3,430.77	\$9,521.97	\$56,532.99
Cost per \$1,000 of assets	4.43	.59	.59	1.23	1.39	8.23

EVERETT—GLENDALE SQUARE CO-OPERATIVE BANK

Incorporated May 15, 1928.

Began business May 31, 1928.

James P. Mulrennan, *President*Deborah E. O'Connor, *Treasurer*

Board of Directors: Joseph Bloomberg*, H. H. Cameron, J. M. Carroll, Samuel Edelstein, W. H. Gerety, E. S. Mitchell*, J. P. Mulrennan*.

Regular meeting for receipt of moneys the second Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 9, 1955

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 17,500 00	Dues capital pledged on real estate	
Direct reduction	1,201,399 21	loans	\$ 4,433 00
G. I. loans	68,000 90	Dues capital, all other	644,030 00
Due from members		Profits capital pledged on real estate	
Insurance and taxes paid on mort-		loans	493 79
gaged property	99 26	Profits capital, all other	96,022 97
Loans on shares		Paid-up share certificates	509,800 00
Serial	12,675 00	Suspended share accounts	18 64
Paid-up certificates	2,370 00	Net undivided earnings	8,558 70
Share Insurance Fund	1,530 60	Reserves	
Due from Co-operative Central Bank	15,182 04	Guaranty fund	28,676 85
Investments		Surplus	79,974 85
U. S. Gov't obligations, direct and		Other reserves	22,802 18
fully guaranteed	27,000 00	Notes payable	25,000 00
Cash and due from trust companies,		Credits of members not applied	1,272 09
national banks and Federal Home		Due on uncompleted loans	1,012 44
Loan Bank	105,757 12	Borrowers' accumulations for taxes	28,530 28
Other assets	20 51	Other liabilities	908 85
	<u>\$1,451,534 64</u>		<u>\$1,451,534 64</u>

Serial Shares	
Issued during year	1,601
Withdrawn during year	662
Matured during year	577
Shares in force	9,349
New series issued in March, June, September, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1954	52	332	\$158	\$200 34
Aug. 1954	53	29	158	200 23
Nov. 1954	54	170	158	200 18
Feb. 1955	55	46	158	200 12
Holders of maturing shares, 47.				

Membership	
Members	1,087
Holders of:—	
Serial shares	986
Paid-up share certificates	166

Profits Distributed

Serial Shares

First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.

Paid-up Share Certificates

First term, $\frac{1}{4}\%$; second term, $\frac{1}{4}\%$; third term, $\frac{1}{4}\%$; fourth term, $\frac{1}{4}\%$.

Rates and Averages on Real Estate Loans

269 real estate loans (average balance, \$4,784; average rate 4.96%); 4%, \$46,362; $4\frac{1}{2}\%$, \$21,638; 5%, \$1,218,899.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$7,775.00	\$980.77	\$356.97	\$2,074.09	\$1,107.58	\$12,294.41
Cost per \$1,000 of assets	5.35	.68	.25	1.43	.76	8.47

FALL RIVER—THE FALL RIVER CO-OPERATIVE BANK

Incorporated December 1, 1888.

Began business December 12, 1888.

M. Richard Brown, *President*Carl K. Lincoln, *Treasurer*Nellie A. Greenwood, *Assistant Treasurer*

Board of Directors: A. B. Almy, L. S. Brayton, M. R. Brown, C. D. Davol, P. H. Hood, Sr., P. H. Hood, Jr., C. K. Lincoln, E. A. Lincoln*, A. G. Pierce, D. J. Richardson, Joseph Sampson*, W. A. Sherman*, M. A. Westgate.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 13, 1955

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 411,050 00	Dues capital pledged on real estate	
Direct reduction	2,248,267 34	loans	\$ 119,590 00
G. I. loans	509,084 89	Dues capital, all other	1,467,942 00
Loans on shares		Profits capital pledged on real estate	
Serial	60,390 00	loans	15,576 85
Paid-up certificates	20,730 00	Profits capital, all other	216,783 65
Bank building	50,769 91	Paid-up share certificates	1,765,200 00
Share Insurance Fund	484 75	Net undivided earnings	19,442 09
Due from Co-operative Central Bank	47,865 68	Reserves	
Investments		Guaranty fund	284,628 78
U. S. Gov't obligations, direct and		Surplus	206,769 04
fully guaranteed	735,225 00	Other reserves	95,000 00
Cash and due from trust companies,		Credits of members not applied	2,980 77
national banks and Federal Home		Due on uncompleted loans	8,000 00
Loan Bank	188,580 41	Borrowers' accumulations for taxes	62,865 32
Other assets	5 00	Other liabilities	7,674 48
	<u>\$4,272,452 98</u>		<u>\$4,272,452 98</u>

Serial Shares		Membership		
Issued during year		Members	3,022	
Withdrawn during year		Holders of:—		
Matured during year		Serial shares	2,367	
Shares in force		Paid-up share certificates	906	
New series issued in March, September.				
Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Oct. 1954	107	850	\$158	\$200 29
Apr. 1955	108	320	158	200 25
Holders of maturing shares, 99.				
15 real estate loans cancelled by maturity, \$33,350				

Rates and Averages on Real Estate Loans

908 real estate loans (average balance, \$3,489; average rate 4.85%); 4%, \$431,750; 4½%, \$77,334; 5%, \$2,659,317.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$25,729.94	\$4,449.37	\$2,137.26	\$4,808.64	\$8,339.89	\$45,465.10
Cost per \$1,000 of assets	6.02	1.04	.50	1.13	1.95	10.64

*Security Committee

†Includes Extra Dividend

FALL RIVER—THE LAFAYETTE CO-OPERATIVE BANK

Incorporated April 11, 1894.

Began business May 3, 1894.

Noel Giard, *President*William D. Palmer, *Treasurer*Robertha A. Durfee, *Assistant Treasurer*

Board of Directors: L. P. Clapin, F. L. Collins, Jr*, Odias Dumont, Noel Giard*, Aime Giroux, P. A. Hartley, J. E. Lajoie, Louis Letendre, John Marshall, H. C. Padelford, W. D. Palmer*, S. E. Robinson, J. O. St. Denis, F. M. Silvia, Jr.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 29, 1955

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 75,200 00	Dues capital pledged on real estate	
Direct reduction	3,170,863 96	loans	\$ 25,100 00
G. I. loans	536,742 88	Dues capital, all other	1,367,375 00
F. H. A., Title II	288 11	Profits capital pledged on real estate	
Statutory common form	15,600 00	loans	3,117 54
Dues payments and principal pay-		Profits capital, all other	207,500 06
ments temporarily suspended	8,714 11	Paid-up share certificates	1,934,000 00
Home modernization loans	27,751 51	Savings share accounts	340,410 80
Due from members		Suspended share accounts	22 00
Insurance and taxes paid on mort-		Net undivided earnings	13,264 99
gaged property	202 82	Reserves	
Loans on shares		Guaranty fund	154,854 76
Serial	81,600 00	Surplus	166,056 07
Paid-up certificates	24,750 00	Other reserves	159,749 72
Savings	1,600 00	Notes payable	130,000 00
Real estate held		Credits of members not applied	84 50
Real estate by foreclosure, etc.	5,379 30	Due on uncompleted loans	19,310 43
Bank building	31,000 00	Borrowers' accumulations for taxes	88,369 81
Furniture and fixtures	7,912 31	Other liabilities	20,196 67
Share Insurance Fund	523 27		
Due from Co-operative Central Bank	50,218 98		
Investments			
U. S. Gov't obligations, direct and			
fully guaranteed	315,000 00		
Federal Home Loan Bank stock	69,600 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	206,465 10		
	<u>\$4,629,412 35</u>		<u>\$4,629,412 35</u>

Serial Shares		Membership	
Issued during year	3,281	Members	3,163
Withdrawn during year	2,902	Holders of:—	
Suspended, forfeited or transferred to other		Serial shares	1,456
Share Accounts during year	31	Paid-up share certificates	877
Matured during year	526	Savings share accounts	912
Shares in force	22,124		
New series issued in April, October.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1954	95	329	\$157	\$200 07
Dec. 1954	96	197	157	200 27
Holders of maturing shares, 40.				
3 real estate loans cancelled by maturity, \$3,350.				

Profits Distributed	
Serial Shares	
First term, 1½†%; second term, 1½†%.	
Paid-up Share Certificates	
First term, 1½†%; second term, 1½†%.	
Savings Share Accounts	
First term, 1½†%; second term, 1½†%.	

Rates and Averages on Real Estate Loans

748 real estate loans (average balance, \$5,090; average rate 4.88%); 4%, \$385,184; 4½%, \$178,424; 5% \$3,243,800.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$28,669.77	\$6,193.03	\$2,769.37	\$5,394.06	\$8,562.98	\$51,589.21
Cost per \$1,000 of assets	6.19	1.34	.60	1.17	1.85	11.15

*Security Committee

†Includes Extra Dividend

FALL RIVER—PEOPLE'S CO-OPERATIVE BANK

Incorporated February 18, 1882.

Began business March 15, 1882.

Charles H. Durfee, *President*Nathaniel B. Durfee, *Assistant Treasurer*Charles H. Durfee, *Treasurer*

Board of Directors: A. H. Davis, George Delano, Jr.*, C. H. Durfee*, N. B. Durfee*, D. J. Friar*, W. W. Leeming*, W. S. Lynch, E. B. Mills, E. V. D. Mills, W. F. Sanford, G. L. Sisson.

Regular meeting for receipt of moneys the third Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 21, 1955

Assets					Liabilities				
Loans on real estate					Capital				
Co-operative form			\$	48,650 00	Dues capital pledged on real estate				
Direct reduction				2,362,105 99	loans			\$	30,298 00
G. I. loans				174,082 63	Dues capital, all other				706,075 00
Statutory common form				9,625 00	Profits capital pledged on real estate				
Dues payments and principal pay-					loans				7,030 89
ments temporarily suspended				14,052 22	Profits capital, all other				102,592 07
Home modernization loans				9,076 48	Paid-up share certificates				1,599,200 00
Due from members					Savings share accounts				57,602 79
Insurance and taxes paid on mort-					Net undivided earnings				8,918 33
gaged property				2,355 38	Reserves				
Loans on shares					Guaranty fund				86,156 56
Serial				28,800 00	Surplus				154,727 86
Paid-up certificates				3,800 00	Other reserves				31,185 54
Real estate held					Notes payable				100,000 00
Real estate owned				12,514 78	Credits of members not applied				252 51
Furniture and fixtures				6,576 57	Due on uncompleted loans				22,315 21
Share Insurance Fund				345 74	Borrowers' accumulations for taxes				42,729 48
Due from Co-operative Central Bank				32,582 11	Other liabilities				235 48
Investments									
U. S. Gov't obligations, direct and									
fully guaranteed				150,000 00					
Cash and due from trust companies,									
national banks and Federal Home									
Loan Bank				94,752 82					
				<u>\$2,949,319 72</u>					<u>\$2,949,319 72</u>
Serial Shares					Membership				
Issued during year				2,063	Members				1,930
Withdrawn during year				2,020	Holders of:—				
Matured during year				312	Serial shares				702
Shares in force				12,315	Paid-up share certificates				826
New series issued in April, October.					Savings share accounts				61
Shares Matured During Year					Profits Distributed				
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares				
June 1954	120	205	\$158	\$200 48	First term, 1 3/4%; second term, 1 7/8%.				
Nov. 1954	121	107	158	200 42	Paid-up Share Certificates				
First term, 1 1/2%; second term, 1 5/8%.					First term, 1 1/2%; second term, 1 5/8%.				
3 real estate loans cancelled by maturity, \$10,350.					Savings Share Accounts				
					First term, 1 1/2%; second term, 1 1/2%.				

Rates and Averages on Real Estate Loans

667 real estate loans (average balance, \$4,600; average rate 4.93%); 4%, \$174,082; 5%, \$2,434,433.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$20,351.98	\$4,349.80	\$2,650.03	\$3,511.33	\$4,880.38	\$35,743.52
Cost per \$1,000 of assets	6.90	1.48	.89	1.19	1.66	12.12

*Security Committee

†Includes Extra Dividend

FALMOUTH—THE FALMOUTH CO-OPERATIVE BANK

Incorporated May 22, 1925.

Began business June 9, 1925.

Rawson C. Jenkins, *President*John R. Hughes, *Treasurer*

Board of Directors: Granville Beale, G. H. Bigelow, Sumner Crosby, A. W. Dyer*, C. E. Hall, J. R. Hughes*, R. C. Jenkins, A. E. Landers, M. R. Lawrence, H. I. McLane*, J. B. Miskell*, C. E. Morrison*, W. R. Nickerson, W. W. Peters, T. A. Wiswall.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 12, 1955

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 5,600 00	Dues capital pledged on real estate	
Direct reduction	1,558,756 43	loans	\$ 2,491 00
G. I. loans	165,889 98	Dues capital, all other	367,781 00
Home modernization loans	3,360 14	Profits capital pledged on real estate	
Loans on shares		loans	316 38
Serial	6,765 00	Profits capital, all other	40,278 51
Paid-up certificates	10,730 00	Paid-up share certificates	1,259,800 00
Savings	270 00	Savings share accounts	74,643 71
Furniture and fixtures	793 20	Dividend savings accounts	31,714 23
Share Insurance Fund	224 40	Suspended share accounts	7 00
Due from Co-operative Central Bank	20,691 73	Net undivided earnings	29,231 66
Investments		Reserves	
U. S. Gov't obligations, direct and		Guaranty fund	32,362 54
fully guaranteed	59,825 00	Surplus	66,503 74
Federal Home Loan Bank stock . .	30,800 00	Other reserves	40,241 73
Cash and due from trust companies,		Credits of members not applied . .	297 96
national banks and Federal Home		Due on uncompleted loans	16,989 02
Loan Bank	121,381 85	Borrowers' accumulations for taxes .	23,399 73
Other assets	1,958 64	Other liabilities	988 16

\$1,987,046 37

\$1,987,046 37

Serial Shares

Issued during year	1,156
Withdrawn during year	943
Suspended, forfeited or transferred to other	
Share Accounts during year	189
Matured during year	76
Shares in force	6,382
New series issued in June, December.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Sept. 1954	33	36	\$160	\$200 66
Mar. 1955	34	40	160	200 16
Holders of maturing shares, 9.				

Membership

Members	1,251
Holders of:—	
Serial shares	782
Paid-up share certificates	518
Savings share accounts	115
Dividend savings accounts	157

Profits Distributed

Serial Shares, Paid-up Share Certificates and Dividend Savings Accounts

First term, 1½%; second term, 1¼%.

Savings Share Accounts

Second term, 1¼%.

Rates and Averages on Real Estate Loans

368 real estate loans (average balance, \$4,701; average rate 5.18%); 4%, \$134,921; 4½%, \$206,511; 5%, \$277,309; 5½%, \$1,111,502.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$8,554.00	\$2,626.94	\$1,527.37	\$2,092.76	\$3,675.55	\$18,476.62
Cost per \$1,000 of assets	4.31	1.32	.77	1.05	1.85	9.30

FITCHBURG—FIDELITY CO-OPERATIVE BANK

Incorporated April 25, 1888.

Began business May 8, 1888.

Milton A. Barrett, *President*James P. Pratt, *Assistant Treasurer*Ruby E. Murch, *Treasurer*

Board of Directors: W. E. Anglin*, W. E. Aubuchon, M. A. Barrett*, W. H. Dolan, Maynard Ford, W. H. B. Fraas*, W. B. Hurd, C. P. Johnson, W. S. Kemp, Jr.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 29, 1955

Assets	
Loans on real estate	
Co-operative form	\$ 2,175 00
Direct reduction	7,183,370 93
G. I. loans	3,659,039 08
Dues payments and principal pay-	
ments temporarily suspended . .	32,855 78
Home modernization loans	95,657 95
Due from members	
Insurance and taxes paid on mort-	
gaged property	454 92
Loans on shares	
Serial	49,890 00
Paid-up certificates	22,275 00
Savings	4,335 00
Real estate held	
Real estate by foreclosure, etc. .	60 90
Bank building	52,078 94
Furniture and fixtures	14,438 51
Share Insurance Fund	15,375 50
Due from Co-operative Central Bank	
Investments	130,389 29
U. S. Gov't obligations, direct and	
fully guaranteed	317,750 00
Federal Home Loan Bank stock .	199,600 00
Cash and due from trust companies,	
national banks and Federal Home	
Loan Bank	537,406 06
	\$12,317,152 86

Liabilities	
Capital	
Dues capital pledged on real estate	
loans	\$ 1,528 00
Dues capital, all other	1,724,988 00
Profits capital pledged on real estate	
loans	353 65
Profits capital, all other	262,929 15
Paid-up share certificates	5,202,800 00
Savings share accounts	3,600,684 49
Suspended share accounts	316 46
Matured share accounts	2,001 90
Net undivided earnings	75,433 36
Reserves	
Guaranty fund	319,175 91
Surplus	597,056 74
Other reserves	218,058 37
Credits of members not applied . .	3,492 69
Due on uncompleted loans	81,748 04
Borrowers' accumulations for taxes .	224,964 07
Other liabilities	1,622 03

\$12,317,152 86

Serial Shares	
Issued during year	4,177
Withdrawn during year	2,894
Suspended, forfeited or transferred to other	
Share Accounts during year	248
Matured during year	1,501
Shares in force	24,380
New series issued in March, June, September,	
December.	

Membership	
Members	8,167
Holders of:—	
Serial shares	1,646
Paid-up share certificates	2,189
Savings share accounts	5,232

Profits Distributed

Serial Shares

First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.

Paid-up Share Certificates and

Savings Share Accounts

First term, $\frac{3}{4}\%$; second term $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
June 1954	159	271	\$160	\$200 19
Sept. 1954	160	720	160	200 20
Dec. 1954	161	250	160	200 26
Mar. 1955	162	260	160	200 30

Holders of maturing shares, 151.

7 real estate loans cancelled by maturity, \$17,000.

Rates and Averages on Real Estate Loans

2,341 real estate loans (average balance, \$4,646; average rate 4.71%); 4%, \$2,730,218; 4 $\frac{1}{4}\%$, \$928,820; 5%, \$7,218,401.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$55,688.59	\$4,660.80	\$8,906.75	\$12,456.85	\$19,263.12	\$100,976.11
Cost per \$1,000 of assets	4.52	.38	.72	1.01	1.57	8.20

FRAMINGHAM—FRAMINGHAM CO-OPERATIVE BANK

Incorporated April 18, 1889.

Began business May 6, 1889.

H. Nathaniel Dowse, *President*Charles W. Hickson, *Assistant Treasurer*Kenneth L. Atwell, *Treasurer*

Board of Directors: R. L. Allen, D. F. Copeland*, H. N. Dowse, J. T. Hargraves, G. E. Heiber, C. W. Johnson.
B. L. Moore, G. F. Murphy*, P. R. O'Brien, N. A. Packard, E. M. Prescott, J. A. Turner, W. S. Walsh*.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 4, 1955

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 17,375 00	Dues capital pledged on real estate	
Direct reduction	10,299,093 23	loans	\$ 108,847 00
G. I. loans	3,734,062 44	Dues capital, all other	1,109,734 00
F. H. A., Title II	17,929 38	Profits capital pledged on real estate	
Statutory common form	2,750 00	loans	11,036 72
Dues payments and principal pay-		Profits capital, all other	141,650 12
ments temporarily suspended	10,681 01	Paid-up share certificates	6,563,000 00
Home modernization loans	12,116 56	Savings share accounts	6,143,760 72
Due from members		Dividend savings accounts	59,933 74
Insurance and taxes paid on mort-		Suspended share accounts	719 55
gaged property	311 25	Reserves	
Loans on shares		Guaranty fund	460,595 40
Serial	39,380 00	Surplus	575,360 92
Paid-up certificates	49,915 00	Other reserves	165,824 43
Savings	27,625 00	Dividends declared	93,420 42
Real estate held		Credits of members not applied	1,656 12
Real estate by foreclosure, etc.	13,236 63	Due on uncompleted loans	454,648 05
Bank building	78,860 04	Borrowers' accumulations for taxes	258,236 77
Furniture and fixtures	40,022 12	Other liabilities	18,017 25
Share Insurance Fund	1 00		
Due from Co-operative Central Bank	161,282 23		
Investments			
U. S. Gov't obligations, direct and			
fully guaranteed	400,000 00		
Federal Home Loan Bank stock	236,600 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	1,025,180 32		
Other assets	20 00		
	\$16,166,441 21		\$16,166,441 21

Serial Shares			
Issued during year		3,720	
Withdrawn during year		2,787	
Suspended, forfeited or transferred to other			
Share Accounts during year		175	
Matured during year		823	
Shares in force		18,963	
New series issued in February, May, August, November.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1954	143	209	\$165	\$200 32
Aug. 1954	144	194	165	200 38
Oct. 1954	145	133	165	200 00
Jan. 1955	146	94	165	200 11
Apr. 1955	147	193	165	200 21

Holders of maturing shares, 134.
6 real estate loans cancelled by maturity, \$14,000.

Rates and Averages on Real Estate Loans

2,466 real estate loans (average balance, \$5,710; average rate 4.42%); 3%, \$328,950; 4%, \$2,268,038; 4½%, \$10,475,332; 5%, \$961,755; 5½%, \$47,764.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$63,068.65	\$17,675.64	\$13,865.01	\$14,509.44	\$29,967.55	\$139,086.29
Cost per \$1,000 of assets	3.90	1.09	.86	.90	1.85	8.60

*Security Committee

FRAMINGHAM—SOUTH MIDDLESEX CO-OPERATIVE BANK

Incorporated November 19, 1920.

Began business January 13, 1921.

John M. Merriam, *President*Mildred A. Callahan, *Assistant Treasurer*Anna M. Gorman, *Treasurer*

Board of Directors: W. B. Brockelman*, R. J. Callahan*, A. J. Colonna, S. H. Cushing, J. L. Haas, L. H. Hooker, J. M. Merriam, J. J. Murphy, J. J. O'Connor*, Philip Ottaviani, E. J. Phair, B. V. Schofield, J. J. Sheehan, I. J. Stapleton, S. W. Van Ness.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 18, 1955

Assets					Liabilities				
Loans on real estate					Capital				
Co-operative form	\$	6,150	00		Dues capital pledged on real estate				
Direct reduction		2,800,675	95		loans	\$	2,441	00	
G. I. loans		760,556	02		Dues capital, all other		483,864	00	
Statutory common form		325	00		Profits capital pledged on real estate				
Dues payments and principal pay-					loans		227	22	
ments temporarily suspended		8,202	25		Profits capital, all other		59,253	71	
Other real estate		2	00		Paid-up share certificates		1,587,200	00	
Home modernization loans		40,420	32		Savings share accounts		1,335,626	48	
Due from members					Dividend savings accounts		22,353	73	
Insurance and taxes paid on mort-					Suspended share accounts		51	00	
gaged property		30	00		Matured share accounts		5,613	84	
Loans on shares					Net undivided earnings		12,312	04	
Serial		10,355	00		Reserves				
Paid-up certificates		3,510	00		Guaranty fund		81,801	52	
Savings		1,655	00		Surplus		145,582	47	
Furniture and fixtures		5,071	05		Other reserves		7,391	99	
Share Insurance Fund		11,110	59		Notes payable		50,000	00	
Due from Co-operative Central Bank		40,424	70		Credits of members not applied		3,067	83	
Investments					Due on uncompleted loans		47,075	21	
U. S. Gov't obligations, direct and					Borrowers' accumulations for taxes		77,407	01	
fully guaranteed		45,000	00		Other liabilities		335	16	
Federal Home Loan Bank stock		57,900	00						
Cash and due from trust companies,									
national banks and Federal Home									
Loan Bank		130,216	33						
		<u>\$3,921,604</u>	<u>21</u>				<u>\$3,921,604</u>	<u>21</u>	
Serial Shares					Membership				
Issued during year		1,482			Members		2,399		
Withdrawn during year		1,257			Holders of:—				
Matured during year		155			Serial shares		1,152		
Shares in force		7,664			Paid-up share certificates		724		
New series issued in January, April, July,					Savings share accounts		805		
October.					Dividend savings accounts		168		
Shares Matured During Year					Profits Distributed				
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares, Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts				
June 1954	80	74	\$164	\$200 35	First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.				
Sept. 1954	81	26	164	200 46					
Nov. 1954	82	27	164	200 49					
Feb. 1955	83	28	164	200 03					
Holders of maturing shares, 25.									
1 real estate loan cancelled by maturity, \$2,800.									

Rates and Averages on Real Estate Loans

666 real estate loans (average balance, \$5,369; average rate 4.67%); 4%, \$433,825; 4½%, \$1,479,097; 5%, \$1,662,988.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$15,749.50	\$5,019.36	\$922.76	\$4,468.51	\$5,282.52	\$31,442.65
Cost per \$1,000 of assets	4.02	1.28	.23	1.14	1.35	8.02

FRANKLIN—DEAN CO-OPERATIVE BANK

Incorporated June 15, 1889. Began business July 2, 1889.

Charles B. Hutchinson, *President*Emma J. Catalano, *Assistant Treasurer*Alfred L. Farrar, *Treasurer*

Board of Directors: Romeo Assetta, Arthur Bullukian*, J. D. Daddario, A. L. Farrar*, H. J. Geb, A. C. Gowing, W. H. Hosmer, C. B. Hutchinson, R. E. Lougee*, Adam Mackintosh*, E. B. Parmenter*, E. G. Taylor.

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 5, 1955

Assets		Liabilities	
Loans on real estate		Capital	
Direct reduction	\$1,340,652 22	Dues capital, all other	\$ 385,209 00
G. I. loans	339,700 80	Profits capital, all other	44,502 09
Home modernization loans	8,710 54	Paid-up share certificates	1,164,200 00
Loans on shares		Savings share accounts	115,305 78
Serial	27,990 00	Dividend savings accounts	5,060 48
Paid-up certificates	10,556 00	Club accounts	14,785 00
Bank building	14,500 00	Net undivided earnings	22,499 35
Furniture and fixtures	1,349 45	Reserves	
Share Insurance Fund	220 62	Guaranty fund	51,435 83
Due from Co-operative Central Bank	20,640 91	Surplus	67,004 87
Investments		Other reserves	25,923 44
U. S. Gov't obligations, direct and		Due on uncompleted loans	36,623 40
fully guaranteed	59,410 00	Borrowers' accumulations for taxes	29,575 85
Federal Home Loan Bank stock	30,000 00	Other liabilities	1,654 00
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	109,808 98		
Other assets	239 57		
	<u>\$1,963,779 09</u>		<u>\$1,963,779 09</u>

Serial Shares			
Issued during year			984
Withdrawn during year			945
Matured during year			107
Shares in force			6,163
New series issued in January, July.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1954	105	52	\$162	\$200 91
Dec. 1954	106	55	162	200 93
Holders of maturing shares, 21.				

Membership	
Members	1,392
Holders of:—	
Serial shares	787
Paid-up share certificates	517
Savings share accounts	281
Dividend savings accounts	73

Profits Distributed	
<i>Serial Shares</i>	
First term, 1¼%; second term, 1¼%.	
<i>Paid-up Share Certificates and</i>	
<i>Dividend Savings Accounts</i>	
First term, 1½%; second term, 1¼%.	
<i>Savings Share Accounts</i>	
First term, 1¼%; second term, 1¼%.	

Rates and Averages on Real Estate Loans

333 real estate loans (average balance, \$4,387; average rate 4.81%); 4%, \$278,172; 4½%, \$61,528; 5%, \$1,340,652.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$8,947.52	\$2,854.25	\$1,094.41	\$2,239.06	\$2,707.69	\$17,842.93
Cost per \$1,000 of assets	4.56	1.45	.56	1.14	1.38	9.09

GARDNER—THE CHAIR-TOWN CO-OPERATIVE BANK

Incorporated January 22, 1915.

Began business January 26, 1915.

Robert M. Tappin, *President*Harry K. Edgell, *Treasurer*

Board of Directors: E. A. Brooks*, H. F. Brown, G. H. Coleman, F. E. Depinet, Jr., H. K. Edgell*, Otto Hakkinen*, G. A. Keyworth, A. P. Kraskouskas, C. E. Langlois, W. A. Loughlin*, Leo Reponen, O. W. Seibert, 2nd, R. M. Tappin*, F. D. Tousignant, W. C. Troendle.

Regular meeting for receipt of moneys the fourth Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 26, 1955

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 153,940 00	Dues capital pledged on real estate	
Direct reduction	1,470,492 25	loans	\$ 44,974 00
G. I. loans	372,846 71	Dues capital, all other	806,162 00
Statutory common form	15,299 00	Profits capital pledged on real estate	
Due from members		loans	7,174 89
Insurance and taxes paid on mort-		Profits capital, all other	134,900 98
gaged property	65 41	Paid-up share certificates	980,200 00
Loans on shares		Suspended share accounts	46 00
Serial	9,945 00	Net undivided earnings	7,345 62
Paid-up certificates	3,880 00	Reserves	
Real estate held		Guaranty fund	99,947 92
Real estate by foreclosure, etc.	145 06	Surplus	185,444 70
Bank building	9,047 90	Credits of members not applied	459 27
Furniture and fixtures	1,119 86	Due on uncompleted loans	1,307 63
Share Insurance Fund	263 67	Borrowers' accumulations for taxes	38,817 49
Due from Co-operative Central Bank	25,453 36	Other liabilities	2,430 15
Investments			
U. S. Gov't obligations, direct and			
fully guaranteed	154,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	92,711 98		
Other assets	45		
	<u>\$2,309,210 65</u>		<u>\$2,309,210 65</u>

Serial Shares	
Issued during year	2,099
Withdrawn during year	907
Matured during year	413
Shares in force	13,809
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1954	88	194	\$154	\$200 65
Oct. 1954	89	81	154	200 65
Jan. 1955	90	71	154	200 65
Apr. 1955	91	67	154	200 65
Holders of maturing shares, 59.				

Membership	
Members	1,860
Holders of:—	
Serial shares	1,519
Paid-up share certificates	514

Profits Distributed	
Serial Shares	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
Paid-up Share Certificates	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	

Rates and Averages on Real Estate Loans

539 real estate loans (average balance, \$3,733; average rate 5.25%); 4%, \$280,500; 4½%, \$92,346; 5½%, \$1,638,131; 6%, \$1,600.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$12,116.80	\$1,898.04	\$828.48	\$2,147.10	\$3,981.98	\$20,972.40
Cost per \$1,000 of assets	5.25	.82	.36	.93	1.72	9.08

GARDNER—GARDNER CO-OPERATIVE BANK

Incorporated January 14, 1889. Began business March 12, 1889.

Arnold A. Bent, *President*Clarence W. Hammond, *Treasurer*

Board of Directors: A. A. Bent*, A. R. Berg, C. C. Brooks, Jr., H. E. Drake*, C. W. Hammond*, I. B. Howe, R. W. Kelley, H. S. Kendall, M. A. Moore, R. F. Porter, R. W. Symons*, R. H. Tousignant, H. G. Wickman, B. J. Wolanske, R. F. Wood*.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 12, 1955

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 19,640 00	Dues capital pledged on real estate	
Direct reduction	1,305,767 73	loans	\$ 11,786 00
G. I. loans	403,979 09	Dues capital, all other	762,439 00
Statutory common form	5,395 00	Profits capital pledged on real estate	
Loans on shares		loans	2,629 10
Serial	7,432 00	Profits capital, all other	129,336 25
Bank building	14,663 80	Paid-up share certificates	827,400 00
Share Insurance Fund	565 57	Suspended share accounts	120 11
Due from Co-operative Central Bank	21,212 42	Net undivided earnings	12,623 45
Investments		Reserves	
U. S. Gov't obligations, direct and		Guaranty fund	100,109 29
fully guaranteed	85,000 00	Surplus	127,236 95
Cash and due from trust companies,		Credits of members not applied	3,154 42
national banks and Federal Home		Due on uncompleted loans	2,884 85
Loan Bank	151,967 60	Borrowers' accumulations for taxes	35,782 47
		Other liabilities	121 32
	<u>\$2,015,623 21</u>		<u>\$2,015,623 21</u>

Serial Shares	
Issued during year	1,870
Withdrawn during year	891
Matured during year	491
Shares in force	12,326
New series issued in March, June, September, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1954	111	106	\$154	\$200 65
Sept. 1954	112	214	154	200 65
Dec. 1954	113	63	154	200 65
Mar. 1955	114	108	154	200 65
Holders of maturing shares, 69.				
2 real estate loans cancelled by maturity, \$4,000.				

Membership	
Members	1,383
Holders of:—	
Serial shares	1,283
Paid-up share certificates	396

Profits Distributed	
<i>Serial Shares</i>	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
<i>Paid-up Share Certificates</i>	
First term $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	

442 real estate loans (average balance, \$3,924; average rate 5.19%); 4%, \$265,988; 4½%, \$137,990; 5½%, \$1,330,802.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$11,075.06	\$3,189.12	\$521.11	\$2,165.93	\$3,321.62	\$20,272.84
Cost per \$1,000 of assets	5.49	1.58	.26	1.07	1.65	10.05

GLOUCESTER—GLOUCESTER CO-OPERATIVE BANK

Incorporated March 2, 1887.

Began business April 14, 1887.

Ralph E. Cunningham, *President*Alexander J. Guittarr, *Treasurer*John C. Frithsen, *Assistant Treasurer*

Board of Directors: R. E. Cunningham*, T. W. Dolan, S. J. Favazza*, C. F. Foley, C. H. Gibbs, J. C. Greely, Jr., A. J. Guittarr*, D. F. Harris, J. J. Lowrie*, A. H. Nutton, G. H. Tarr, E. L. Thompson.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 14, 1955

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 405,630 00	Dues capital pledged on real estate	
Direct reduction	4,330,935 08	loans	\$ 125,835 00
G. I. loans	1,867,801 59	Dues capital, all other	2,012,508 00
Statutory common form	49,674 07	Profits capital pledged on real estate	
Other real estate	10,842 97	loans	21,344 75
Home modernization loans	7,591 55	Profits capital, all other	334,111 28
Due from members		Paid-up share certificates	2,943,800 00
Insurance and tax paid on mort-		Savings share accounts	1,254,448 61
gaged property	10 50	Suspended share accounts	27 00
Uncollected charges	69 55	Net undivided earnings	24,316 19
Loans on shares		Reserves	
Serial	84,795 00	Guaranty fund	317,371 36
Paid-up certificates	28,365 00	Surplus	470,769 79
Savings	340 00	Other reserves	11,000 00
Real estate held		Credits of members not applied	449 44
Real estate by foreclosure, etc.	23,603 30	Due on uncompleted loans	64,129 39
Bank building	22,383 63	Borrowers' accumulations for taxes	150,924 84
Furniture and fixtures	16,657 41	Other liabilities	3,428 54
Share Insurance Fund	6,250 60		
Due from Co-operative Central Bank	78,857 90		
Investments			
U. S. Gov't obligations, direct and			
fully guaranteed	171,290 63		
Federal Home Loan Bank stock	114,700 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	511,645 36		
Other assets	3,020 05		
	<u>\$7,734,464 19</u>		<u>\$7,734 464 19</u>

Serial Shares				
Issued during year	5,221			
Withdrawn during year	3,831			
Matured during year	1,036			
Shares in force	34,875			
New series issued in January, April, July, October.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1954	151	348	\$154	\$200 65
Oct. 1954	152	196	154	200 65
Jan. 1955	153	231	154	200 65
Apr. 1955	154	261	154	200 65
Holders of maturing shares, 145.				
12 real estate loans cancelled by maturity, \$14,700.				

Membership	
Members	4,776
Holders of:—	
Serial shares	3,995
Paid-up share certificates	1,624
Savings share accounts	872

Profits Distributed	
Serial Shares	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
Paid-up Share Certificates	
First term, ¼%; second term, ¼%; third term, ¼%; fourth term, ¼%.	
Savings Share Accounts	
First term, ¼%; second term, ½%; third term, ½%; fourth term, ½%.	

Rates and Averages on Real Estate Loans

1,694 real estate loans (average balance, \$4,181; average rate 4.77%); 4%, \$1,214,295; 4½%, \$653,506; 5%, \$4,797,082.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$37,834.29	\$4,547.18	\$3,668.02	\$11,198.37	\$14,957.71	\$72,255.57
Cost per \$1,000 of assets	4.90	.59	.47	1.45	1.93	9.34

GRAFTON—GRAFTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Whitinsville National Bank, Whitinsville; Worcester County Trust Co., Worcester; Grafton Savings Bank, Main Street, Fisherville)

Incorporated October 19, 1887. Began business November 10, 1887.

Frank C. Martin, *President*

Harold A. Simmons, *Treasurer*

Philip H. Wing, *Assistant Treasurer*

Board of Directors: E. E. Adams, W. E. Barr*, S. L. Davenport, C. H. Earnshaw*, T. E. Hinchcliffe, F. C. Martin, P. A. Peterson, G. W. Rice, H. A. Simmons*.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 14, 1955

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 38,300 00	Dues capital pledged on real estate	
Direct reduction	1,883,620 74	loans	\$ 10,693 00
G. I. loans	153,836 48	Dues capital, all other	1,205,966 00
Statutory common form	22,671 41	Profits capital pledged on real estate	
Home modernization loans	5,240 55	loans	1,315 80
Loans on shares		Profits capital, all other	187,330 94
Serial	45,085 00	Paid-up share certificates	1,330,800 00
Paid-up certificates	7,225 00	Suspended share accounts	1,257 30
Share Insurance Fund	188 69	Reserves	
Due from Co-operative Central Bank	37,176 71	Guaranty fund	204,442 01
Investments		Surplus	229,731 40
U. S. Gov't obligations, direct and		Dividends declared	19,690 50
fully guaranteed	833,171 88	Credits of members not applied	73 81
Cash and due from trust companies,		Due on uncompleted loans	35,038 91
national banks and Federal Home		Borrowers' accumulations for taxes	60,412 50
Loan Bank	260,970 88	Other liabilities	735 17
	<u>\$3,287,487 34</u>		<u>\$3,287,487 34</u>

Serial Shares				
Issued during year			1,786	
Withdrawn during year			1,086	
Matured during year			933	
Shares in force			16,577	
New series issued in May, November.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Aug. 1954	108	559	\$160	\$200 98
Feb. 1955	109	374	159	200 00
Holders of maturing shares, 130.				
1 real estate loan cancelled by maturity, \$4,000.				

Membership	
Members	2,303
Holders of:—	
Serial shares	1,806
Paid-up share certificates	702

Profits Distributed	
<i>Serial Shares</i>	
First term, 1¼%; second term, 1¼%.	
<i>Paid-up Share Certificates</i>	
First term, 1½%; second term, 1½%.	

Rates and Averages on Real Estate Loans

589 real estate loans (average balance, \$3,562; average rate 4.88%); 4%, \$178,528; 4½%, \$141,280; 5% \$1,778,619.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$11,931.19	\$1,980.00	\$1,416.42	\$4,295.39	\$5,066.98	\$24,689.98
Cost per \$1,000 of assets	3.63	.60	.43	1.31	1.54	7.51

GREAT BARRINGTON—THE HOUSATONIC CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Nowobilski's Store, Housatonic)

Incorporated June 12, 1889.

Began business July 1, 1889.

John F. Mack, *President*

Margaret H. Ball, *Assistant Treasurer*

Dennis C. Killeen, *Treasurer*

Board of Directors: J. S. Burnett, F. E. Chamberlin, C. P. Comstock*, James Doon, Sr., A. E. Gerard, D. C. Killeen*, J. F. Mack*, H. E. Race, Sr., W. V. Seeley.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 4, 1955

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 81,525 00	Dues capital pledged on real estate	
Direct reduction	982,539 06	loans	\$ 49,548 00
G. I. loans	463,947 24	Dues capital, all other	404,565 00
Statutory common form	2,925 00	Profits capital pledged on real estate	
Dues payments and principal pay-		loans	6,818 21
ments temporarily suspended	10,266 37	Profits capital, all other	66,347 98
Loans on shares		Paid-up share certificates	683,400 00
Serial	8,170 00	Savings share accounts	439,652 82
Paid-up certificates	3,785 00	Reserves	
Real estate held		Guaranty fund	48,245 42
Real estate by foreclosure, etc.	5,900 86	Surplus	88,964 77
Bank building	28,712 57	Other reserves	3,955 57
Furniture and fixtures	4,973 86	Dividends declared	10,251 00
Share Insurance Fund	2,204 67	Credits of members not applied	75 50
Due from Co-operative Central Bank	18,548 70	Due on uncompleted loans	8,500 00
Investments		Borrowers' accumulations for taxes	17,699 75
U. S. Gov't obligations, direct and		Other liabilities	863 34
fully guaranteed	65,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	150,387 53		
	<u>\$1,828,885 36</u>		<u>\$1,828,885 36</u>

Serial Shares		Membership	
Issued during year	1,172	Members	1,222
Withdrawn during year	720	Holders of:—	
Matured during year	402	Serial shares	806
Shares in force	6,963	Paid-up share certificates	343
New series issued in May, November.		Savings share accounts	198

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1954	104	197	\$157	\$200 88
Nov. 1954	105	205	157	200 46
Holders of maturing shares, 41.				
2 real estate loans cancelled by maturity, \$2,000.				

Profits Distributed	
Serial Shares	
First term, 1¼%; second term, 1¼%.	
Paid-up Share Certificates and Savings	
Share Accounts	
First term, 1½%; second term, 1½%.	

Rates and Averages on Real Estate Loans

391 real estate loans (average balance, \$3,941; average rate 4.76%); 4%, \$283,729; 4½%, \$180,217; 5%, \$1,077,255.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$10,004.10	\$3,594.36	\$750.86	\$2,178.37	\$1,891.69	\$18,419.33
Cost per \$1,000 of assets	5.47	1.97	.41	1.19	1.03	10.07

GREENFIELD—GREENFIELD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: South Deerfield, Turners Falls, Millers Falls, Shelburne Falls)

Incorporated June 21, 1905. Began business July 11, 1905.

Charles E. Winslow, *President*

Herbert J. Smith, *Treasurer*

Ralph Bassett, Catherine V. Clough, *Assistant Treasurers*

Board of Directors: E. L. Bond*, H. F. Burnham*, D. W. Clark, L. A. Comins, L. H. Reed, M. C. Skilton, H. J. Smith*, M. C. Stimson*, H. J. Ward, W. C. Wentworth, C. E. Winslow, F. A. Yeaw.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 12, 1955

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 109,125 00	Dues capital pledged on real estate	
Direct reduction	4,062,387 89	loans	\$ 51,520 00
G. I. loans	1,675,658 85	Dues capital, all other	1,943,946 00
Statutory common form	22,890 00	Profits capital pledged on real estate	
Dues payments and principal pay-		loans	9,543 48
ments temporarily suspended	36,651 16	Profits capital, all other	262,767 85
Home modernization loans	46,015 48	Paid-up share certificates	1,158,000 00
Loans on shares		Savings share accounts	3,404,911 97
Serial	83,775 00	Suspended share accounts	48 00
Paid-up certificates	11,080 00	Net undivided earnings	82,296 94
Savings	11,905 00	Reserves	
Real estate held		Guaranty fund	189,507 61
Real estate by foreclosure, etc.	14,149 92	Surplus	205,832 28
Bank building	68,240 86	Other reserves	116,448 64
Furniture and fixtures	7,626 61	Credits of members not applied	1,165 27
Share Insurance Fund	5,000 00	Due on uncompleted loans	89,500 00
Due from Co-operative Central Bank	77,723 67	Borrowers' accumulations for taxes	93,948 01
Investments		Other liabilities	8,047 10
U. S. Gov't obligations, direct and			
fully guaranteed	599,500 00		
Federal Home Loan Bank stock	107,500 00		
Shares in other co-operative banks	28,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	650,252 71		
Other assets	1 00		
	<u>\$7,617,483 15</u>		<u>\$7,617,483 15</u>

Serial Shares		Membership	
Issued during year	3,867	Members	5,210
Withdrawn during year	3,683	Holders of—	
Suspended, forfeited or transferred to other		Serial shares	3,196
Share Accounts during year	30	Paid-up share certificates	629
Matured during year	1,002	Savings share accounts	2,066
Shares in force	30,984		
New series issued in January, July.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Aug. 1954	73	575	\$158	\$200 94
Feb. 1955	74	427	158	200 65
Holders of maturing shares, 135.				
11 real estate loans cancelled by maturity, \$19,750.				

Profits Distributed	
<i>Serial Shares</i>	
First term, 1 3/4%; second term, 1 3/4%.	
<i>Paid-up Share Certificates and Savings Share Accounts</i>	
First term, 1 1/2%; second term, 1 1/2%.	

Rates and Averages on Real Estate Loans

1,543 real estate loans (average balance, \$4,398; average rate 4.70%); 4%, \$1,445,823; 4 1/2%, \$620,371; 5%, \$3,840,518.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$28,198.44	\$7,335.90	\$3,163.33	\$5,767.39	\$8,953.92	\$53,418.98
Cost per \$1,000 of assets	3.70	.96	.42	.76	1.17	7.01

HAVERHILL—CITIZENS' CO-OPERATIVE BANK

Incorporated August 22, 1887. Began business September 12, 1887.

Harold M. Goodwin, *President* Helen L. Kimball, *Assistant Treasurer* Baker Adams, *Treasurer*

Board of Directors: Baker Adams*, C. T. Bixby, H. M. Goodwin*, J. H. Goodwin, H. J. Gray, C. A. Holmes, K. R. Johnson, N. C. Johnson*, J. R. Whittier.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 11, 1955

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 127,440 00	Dues capital pledged on real estate	
Direct reduction	1,329,792 52	loans	\$ 67,678 00
G. I. loans	542,079 44	Dues capital, all other	1,059,369 00
Home modernization loans	3,604 50	Profits capital pledged on real estate	
Loans on shares		loans	13,169 30
Serial	33,765 00	Profits capital, all other	178,248 70
Paid-up certificates	7,095 00	Paid-up share certificates	733,400 00
Bank building	47,403 97	Dividend savings accounts	9,947 53
Furniture and fixtures	4,858 44	Suspended share accounts	12 00
Share Insurance Fund	275 12	Net undivided earnings	8,772 59
Due from Co-operative Central Bank	25,920 83	Reserves	
Investments		Guaranty fund	131,141 32
U. S. Gov't obligations, direct and		Surplus	82,877 08
fully guaranteed	204,500 00	Other reserves	17,240 10
Cash and due from trust companies,		Notes payable	60,000 00
national banks and Federal Home		Credits of members not applied	158 05
Loan Bank	86,735 24	Due on uncompleted loans	25,002 81
Other assets	3,011 78	Borrowers' accumulations for taxes	29,259 98
		Other liabilities	205 38
	<u>\$2,416,481 84</u>		<u>\$2,416,481 84</u>

Serial Shares		Membership	
Issued during year	2,323	Members	1,925
Withdrawn during year	2,496	Holders of:—	
Matured during year	894	Serial shares	1,641
Shares in force	15,094	Paid-up share certificates	362
New series issued in April, October.		Dividend savings accounts	103

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
Sept. 1954	109	562	\$156	\$200 68	First term, 1 3/4%; second term, 1 3/4%.	
Mar. 1955	110	332	156	200 05	Paid-up Share Certificates and Dividend Savings Accounts	
Holders of maturing shares, 99.					First term, 1 1/2%; second term, 1 1/2%.	
2 real estate loans cancelled by maturity, \$2,600.						

Rates and Averages on Real Estate Loans

561 real estate loans (average balance, \$3,563; average rate 4.76%); 4%, \$387,182; 4 1/4%, \$189,162; 5%, \$1,422,967.

Total Expenses for Year						
	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$11,989.86	\$2,579.70	\$511.29	\$2,737.62	\$4,839.43	\$22,657.90
Cost per \$1,000 of assets	4.96	1.07	.21	1.13	2.00	9.37

HAVERHILL—THE GROVELAND CO-OPERATIVE BANK

Incorporated November 4, 1895.

Began business November 19, 1895.

William R. Shepherd, *President*Laura G. Pettengill, *Treasurer*

Board of Directors: F. P. Burnham*, J. W. McGinley, W. E. Milnes, T. E. Pike, R. T. Shea*, W. R. Shepherd*, J. L. Shevenell, H. W. Vaughan.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 20, 1955

Assets		Liabilities				
Loans on real estate		Capital				
Co-operative form	\$ 62,450 00	Dues capital pledged on real estate				
Direct reduction	673,479 93	loans	\$ 30,878 00			
G. I. loans	412,838 35	Dues capital, all other	472,970 00			
Statutory common form	2,500 00	Profits capital pledged on real estate				
Dues payments and principal pay-		loans	4,206 56			
ments temporarily suspended . .	3,879 24	Profits capital, all other	58,058 10			
Home modernization loans	6,699 54	Paid-up share certificates	244,600 00			
Loans on shares		Savings share accounts	395,695 17			
Serial	23,804 00	Net undivided earnings	21,718 95			
Paid-up certificates	1,972 00	Reserves				
Savings	1,800 00	Guaranty fund	43,331 82			
Furniture and fixtures	2,965 67	Surplus	42,057 64			
Share Insurance Fund	177 00	Other reserves	11,560 67			
Due from Co-operative Central Bank	14,439 21	Credits of members not applied . .	23 50			
Investments		Due on uncompleted loans	18,215 33			
U. S. Gov't obligations, direct and		Borrowers' accumulations for taxes .	25,196 38			
fully guaranteed	54,000 00	Other liabilities	370 90			
Federal Home Loan Bank stock . .	19,500 00					
Cash and due from trust companies,						
national banks and Federal Home						
Loan Bank	88,227 03					
Other assets	151 05					
	<u>\$1,368,883 02</u>		<u>\$1,368,883 02</u>			
Serial Shares		Membership				
Issued during year	696	Members	1,323			
Withdrawn during year	954	Holders of:—				
Matured during year	357	Serial shares	831			
Shares in force	7,348	Paid-up share certificates	122			
New series issued in May, November.		Savings share accounts	540			
Shares Matured During Year		Profits Distributed				
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares, Paid-up Share Certificates and Savings Share Accounts	
Aug. 1954	92	186	\$160	\$200 15	First term, 1½%; second term, 1½%.	
Mar. 1955	93	171	161	200 73		
Holders of maturing shares, 37.						
4 real estate loans cancelled by maturity, \$9,450.						

Rates and Averages on Real Estate Loans

326 real estate loans (average balance, \$3,543; average rate 4.63%); 4%, \$322,074; 4½%, \$199,194; 5%, \$633,878.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$5,994.00	\$3,273.72	\$711.98	\$1,532.44	\$2,119.11	\$13,631.25
Cost per \$1,000 of assets	4.38	2.39	.52	1.12	1.55	9.96

HAVERHILL—HAVERHILL CO-OPERATIVE BANK

Incorporated August 20, 1877.

Began business September 3, 1877.

Charles A. Bodwell, *President*Edna E. Gage, *Assistant Treasurer*Warren W. Morton, *Treasurer*

Board of Directors: F. D. Babcock, Norris Bendetson, C. A. Bodwell, W. G. Cogswell, Edna E. Gage, H. C. Harrison, B. D. Harvey, C. F. Johnson, R. B. Kimball*, W. W. Morton*, J. R. Page, C. H. Stevens*.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 4, 1955

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 395,750 00	Dues capital pledged on real	
Direct reduction	3,536,404 99	estate loans	\$ 165,606 00
G. I. loans	1,154,414 34	Dues capital, all other	2,356,529 00
Home modernization loans	14,246 44	Profits capital pledged on real	
Due from members		estate loans	25,551 55
Insurance and taxes paid on mort-		Profits capital, all other	348,747 22
gaged property	259 94	Paid-up share certificates	716,800 00
Loans on shares		Savings share accounts	1,533,472 68
Serial	110,580 00	Reserves	
Paid-up certificates	4,540 00	Guaranty fund	327,755 58
Bank building	16,145 29	Surplus	138,350 78
Furniture and fixtures	11,909 75	Dividends declared	74,114 09
Due from Co-operative Central Bank	62,559 02	Credits of members not applied	1,297 22
Investments		Due on uncompleted loans	73,004 90
U. S. Gov't obligations, direct and		Borrowers' accumulations for taxes	94,970 61
fully guaranteed	182,632 81	Other liabilities	2,786 12
Federal Home Loan Bank stock	113,200 00		
Shares in other co-operative banks	50,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	205,607 21		
Other assets	735 96		
	<u>\$5,858,985 75</u>		<u>\$5,858,985 75</u>

Serial Shares		Membership	
Issued during year	2,701	Members	4,429
Withdrawn during year	3,623	Holders of:—	
Suspended, forfeited or transferred to other		Serial shares	3,495
Share Accounts during year	15	Paid-up share certificates	340
Matured during year	1,879	Savings share accounts	824
Shares in force	32,194		
New series issued in May, November,			

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May 1954	125	744	\$156	\$200 00
Dec. 1954	126	1,135	157	200 45

Holders of maturing shares, 239.

12 real estate loans cancelled by maturity, \$26,000.

Profits Distributed

Serial Shares, Paid-up Share Certificates and Savings Share Accounts

First term, 1½%; second term, 1½%.

Rates and Averages on Real Estate Loans

1,283 real estate loans (average balance, \$3,964; average rate 4.80%); 4%, \$842,557; 4½%, \$436,890; 5%, \$3,754,778; 5½%, \$17,391; 6%, \$34,951.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$29,276.33	\$8,611.27	\$1,666.18	\$5,987.42	\$8,540.15	\$54,081.35
Cost per \$1,000 of assets	5.00	1.47	.28	1.02	1.46	9.23

HINGHAM—THE HINGHAM CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Granite Trust Company, Broad Street, East Weymouth)

Incorporated June 1, 1889.

Began business June 5, 1889.

Eugene V. Potter, *President*

Nathan L. Whitten, *Treasurer*

Helen K. Cotchen, *Assistant Treasurer*

Board of Directors: M. G. Douglas, H. L. Downing, W. B. Fearing, L. W. Foster*, G. B. Holt, E. L. Loring, K. G. MacLeod, L. W. Perkins*, E. V. Potter*, Seth Sprague, N. L. Whitten.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 6, 1955

Assets					Liabilities				
Loans on real estate					Capital				
Co-operative form	.	.	.	\$ 36,625 00	Dues capital pledged on real				
Direct reduction	.	.	.	2,020,423 88	estate loans	.	.	.	\$ 16,383 00
G. I. loans	.	.	.	206,003 83	Dues capital, all other	.	.	.	651,898 00
Loans on shares					Profits capital pledged on real				
Serial	.	.	.	42,595 00	estate loans	.	.	.	2,001 42
Paid-up certificates	.	.	.	20,040 00	Profits capital, all other	.	.	.	86,608 96
Bank building	.	.	.	31,329 54	Paid-up share certificates	.	.	.	1,633,400 00
Furniture and fixtures	.	.	.	6,602 29	Dividend savings accounts	.	.	.	134 90
Share Insurance Fund	.	.	.	2,769 18	Suspended share accounts	.	.	.	233 09
Due from Co-operative Central Bank	.	.	.	30,100 34	Reserves				
Investments					Guaranty fund	.	.	.	130,173 82
U. S. Gov't obligations, direct and	.	.	.		Surplus	.	.	.	91,719 46
fully guaranteed	.	.	.	140,000 00	Other reserves	.	.	.	7,869 75
Federal Home Loan Bank stock	.	.	.	41,200 00	Dividends declared	.	.	.	12,251 34
Shares in other co-operative banks	.	.	.	40,000 00	Credits of members not applied	.	.	.	428 91
Cash and due from trust companies,	.	.	.		Due on uncompleted loans	.	.	.	61,286 81
national banks and Federal Home	.	.	.		Borrowers' accumulations for taxes	.	.	.	52,234 76
Loan Bank	.	.	.	129,685 16	Other liabilities	.	.	.	750 00
				\$2,747,374 22					\$2,747,374 22
Serial Shares					Membership				
Issued during year	.	.	.	1,955	Members	.	.	.	1,781
Withdrawn during year	.	.	.	1,488	Holders of:—				
Suspended, forfeited or transferred to other	.	.	.		Serial shares	.	.	.	1,507
Share Accounts during year	.	.	.	1	Paid-up share certificates	.	.	.	837
Matured during year	.	.	.	491	Dividend savings accounts	.	.	.	2
Shares in force	.	.	.	10,646	Profits Distributed				
New series issued in February, May, August,	.	.	.		Serial Shares and Paid-up				
November.	.	.	.		Share Certificates				
Shares Matured During Year					First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;				
Date	Series	Shares	Dues Paid	Maturing Value	fourth term, $\frac{3}{4}\%$.				
July 1954	144	171	\$162	\$200 90	Dividend Savings Accounts				
Oct. 1954	145	81	162	200 71	First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$;				
Jan. 1955	146	104	162	200 51	fourth term, $\frac{5}{8}\%$.				
Apr. 1955	147	135	162	200 37					
Holders of maturing shares, 84.									

Rates and Averages on Real Estate Loans

549 real estate loans (average balance, \$4,122; average rate 4.54%); 4%, \$458,587; 4½%, \$1,163,774; 5%, \$634,446; 5½%, \$6,244.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$17,058.10	\$4,798.53	\$1,632.13	\$2,272.99	\$6,075.33	\$31,837.08
Cost per \$1,000 of assets	6.21	1.75	.59	.83	2.21	11.59

HOLBROOK—THE HOLBROOK CO-OPERATIVE BANK

Incorporated June 9, 1888. Began business June 11, 1888.

Charles H. Brown, *President*

William B. Nash, *Treasurer*

Board of Directors: J. J. Barry, C. H. Brown*, J. H. Card, G. J. Hagerty, V. M. Hogan, A. E. Hooker, J. J. Mayers, J. F. Megley*, E. C. Poole*, A. T. Southworth, H. A. Towns, L. R. Wyman.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 12, 1955

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 7,900 00	Dues capital pledged on real estate	
Direct reduction	1,420,063 41	loans	\$ 3,620 00
G. I. loans	620,443 98	Dues capital, all other	399,332 00
Dues payments and principal pay-		Profits capital pledged on real estate	
ments temporarily suspended . .	13,941 52	loans	667 75
Home modernization loans	12,512 77	Profits capital, all other	54,997 47
Due from members		Paid-up share certificates	1,318,400 00
Insurance and taxes paid on mort-		Savings share accounts	227,817 97
gaged property	330 40	Club accounts	8,760 50
Loans on shares		Suspended share accounts	117 80
Serial	16,911 00	Net undivided earnings	31,436 79
Paid-up certificates	20,895 00	Reserves	
Savings	1,965 00	Guaranty fund	71,822 40
Bank building	4,894 54	Surplus	75,498 57
Furniture and fixtures	379 08	Other reserves	21,512 61
Share Insurance Fund	603 94	Notes payable	35,000 00
Due from Co-operative Central Bank	24,833 00	Credits of members not applied . .	443 13
Investments		Due on uncompleted loans	17,582 51
U. S. Gov't obligations, direct and		Borrowers' accumulations for taxes .	34,531 96
fully guaranteed	30,000 00	Other liabilities	13,017 48
Federal Home Loan Bank stock . .	38,500 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	96,875 90		
Other assets	3,509 40		
	<u>\$2,314,558 94</u>		<u>\$2,314,558 94</u>

Serial Shares			
Issued during year		797	
Withdrawn during year		493	
Matured during year		238	
Shares in force		5,380	
New series issued in June, December.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Sept. 1954	107	102	\$159	\$200 28
Mar. 1955	108	136	159	200 37
Holders of maturing shares, 35.				

Membership	
Members	2,263
Holders of:—	
Serial shares	883
Paid-up share certificates	568
Savings share accounts	671

Profits Distributed	
<i>Serial Shares</i>	
First term, 1½%; second term, 1¼%.	
<i>Paid-up Share Certificates</i>	
First term, 1½%; second term, 1¼%.	
<i>Savings Share Accounts</i>	
First term, 1¼%; second term, 1¼%.	

Rates and Averages on Real Estate Loans

599 real estate loans (average balance, \$3,442; average rate 4.75%); 4%, \$397,211; 4½%, \$250,030; 5%, \$1,413,207; 5½%, \$900; 6%, \$1,000.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$14,433.51	\$1,530.27	\$2,968.24	\$3,351.64	\$4,428.32	\$26,711.98
Cost per \$1,000 of assets	6.23	.66	1.29	1.45	1.91	11.54

HOLYOKE—THE CITY CO-OPERATIVE BANK

Incorporated July 16, 1889.

Began business July 23, 1889.

Clement E. Ducharme, *President*Monique Ducharme, *Assistant Treasurer*France R. Lacoste, *Treasurer*

Board of Directors: L. E. Beaulieu*, Edgar Bouchard, C. R. Brunelle, R. P. Charest*, L. J. Denys, C. E. Ducharme, F. R. Ducharme, E. S. Frenier, R. W. Kuc, A. R. Larose, E. J. Martineau, G. V. Ross*, R. F. Stebbins.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 29, 1955

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 1,000 00	Dues capital pledged on real estate	
Direct reduction	1,396,527 40	loans	\$ 715 00
G. I. loans	352,293 51	Dues capital, all other	418,374 00
Statutory common form	9,700 00	Profits capital pledged on real estate	
Dues payments and principal pay-		loans	123 50
ments temporarily suspended	5,815 27	Profits capital, all other	46,335 90
Home modernization loans	4,794 49	Paid-up share certificates	516,400 00
Loans on shares		Savings share accounts	978,948 28
Serial	26,160 00	Club accounts	10,625 50
Paid-up certificates	4,760 00	Suspended share accounts	82 89
Savings	8,560 00	Net undivided earnings	5,755 56
Furniture and fixtures	131 09	Reserves	
Share Insurance Fund	10,736 39	Guaranty fund	40,839 67
Due from Co-operative Central Bank	22,255 11	Surplus	72,251 18
Investments		Other reserves	29,262 19
U. S. Gov't obligations, direct and		Credits of members not applied	167 89
fully guaranteed	70,000 00	Due on uncompleted loans	1,831 27
Federal Home Loan Bank stock	30,800 00	Borrowers' accumulations for taxes	33,953 01
Shares in other co-operative banks	48,000 00	Other liabilities	838 99
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	163,337 37		
Other assets	1,634 20		
	\$2,156,504 83		\$2,156,504 83

Serial Shares	
Issued during year	916
Withdrawn during year	914
Suspended, forfeited or transferred to other	
Share Accounts during year	2
Matured during year	197
Shares in force	6,616
New series issued in January, April, July,	
October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1954	146	55	\$167	\$200 72
Aug. 1954	147	43	167	200 95
Nov. 1954	148	35	166	200 17
Feb. 1955	149	15	166	200 38
Apr. 1955	150	49	166	200 09
Holders of maturing shares, 42.				

Membership	
Members	1,689
Holders of:—	
Serial shares	775
Paid-up share certificates	305
Savings share accounts	599

Profits Distributed	
<i>Serial Shares, Paid-up Share Certificates</i>	
<i>Savings Share Accounts</i>	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;	
fourth term, $\frac{3}{4}\%$.	

Rates and Averages on Real Estate Loans

384 real estate loans (average balance, \$4,597; average rate 4.94%); 4%, \$249,452; 4½%, \$209,655, 5%, \$1,037,317; 5½%, \$41,427; 6%, \$227,482.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$12,015.12	\$2,535.39	\$1,287.93	\$2,964.14	\$3,077.37	\$21,879.95
Cost per \$1,000 of assets	5.57	1.18	.60	1.37	1.43	10.15

HOLYOKE—HOLYOKE CO-OPERATIVE BANK

Incorporated July 24, 1880.

Began business August 25, 1880.

Elmer C. Tucker, *President*Stevenson T. Nelson, *Assistant Treasurer*Egbert E. Stackpole, *Treasurer*

Board of Directors: Ronald Astley, George Barnett*, E. J. Bayon, E. F. Day*, F. R. Green, A. K. Riley, G. W. Ritter, D. S. Silsby, E. E. Stackpole*, E. H. Stuebi, E. C. Tucker.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 29, 1955

Assets		Liabilities	
Loans on real estate		Capital	
Direct reduction	\$ 652,648 56	Dues capital pledged on real estate	
G. I. loans	339,109 01	loans	\$ 2,400 00
Statutory common form	8,600 00	Dues capital, all other	592,069 00
Loans on shares		Profits capital pledged on real estate	
Serial	12,650 00	loans	315 40
Paid-up certificates	925 00	Profits capital, all other	69,330 54
Share Insurance Fund	13,450 00	Paid-up share certificates	286,400 00
Due from Co-operative Central Bank	13,217 52	Savings share accounts	151,965 93
Investments		Suspended share accounts	90 65
U. S. Gov't obligations, direct and		Reserves	
fully guaranteed	25,000 00	Guaranty fund	20,814 72
Federal Home Loan Bank stock	19,800 00	Surplus	53,752 23
Shares in other co-operative banks	30,000 00	Dividends declared	3,932 95
Cash and due from trust companies,		Credits of members not applied	29 90
national banks and Federal Home		Due on uncompleted loans	17,500 00
Loan Bank	83,201 23		
	<u>\$1,198,601 32</u>		<u>\$1,198,601 32</u>

Serial Shares				
Issued during year				676
Withdrawn during year				560
Suspended, forfeited or transferred to other				
Share Accounts during year				55
Matured during year				348
Shares in force				7,398
New series issued in May, November.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1954	120	171	\$169	\$200 00
Dec. 1954	121	177	169	200 37
Holders of maturing shares, 55.				

Membership	
Members	1,022
Holders of:—	
Serial shares	780
Paid-up share certificates	178
Savings share accounts	107

Profits Distributed	
<i>Serial Shares, Paid-up Share Certificates and Savings Share Accounts</i>	
First term, 1½%; second term, 1¾%.	

Rates and Averages on Real Estate Loans

206 real estate loans (average balance, \$4,856; average rate 4.70%); 4%, \$260,913; 4½%, \$78,195; 5%, \$661,248.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$11,423.00	\$1,990.32	\$400.38	\$1,192.92	\$1,919.69	\$16,926.31
Cost per \$1,000 of assets	9.53	1.66	.33	1.00	1.60	14.12

HUDSON—HUDSON CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 6 Nason Street, Maynard)

Incorporated October 22, 1885.

Began business November 19, 1885.

Harriman A. Reardon, *President*

Charlotte H. Aldrich, *Assistant Treasurer*

Edward E. Sumpter, *Treasurer*

Board of Directors: E. V. Aldrich*, W. E. Boyd*, F. J. Braga, G. A. Coyne, G. A. Durand*, M. A. Fillmore, W. S. Greeley*, J. J. Henderson, F. E. Morris, L. L. Parker*, O. L. Perrault, H. A. Reardon, F. E. Sanderson, T. A. Walsh, C. T. Whiting.

Regular meeting for receipt of moneys the third Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 21, 1955

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 24,200 00	Dues capital pledged on real estate	
Direct reduction	1,947,345 70	loans	\$ 10,963 00
G. I. loans	639,210 75	Dues capital, all other	428,296 00
Dues payments and principal pay-		Profits capital pledged on real estate	
ments temporarily suspended	16,026 50	loans	1,590 44
Due from members		Profits capital, all other	61,190 76
Insurance and taxes paid on mort-		Paid-up share certificates	2,263,000 00
gaged property	123 39	Savings share accounts	51,561 54
Loans on shares		Dividend savings accounts	29,104 02
Serial	13,800 00	Suspended share accounts	386 02
Paid-up certificates	20,900 00	Reserves	
Bank building	23,425 78	Guaranty fund	65,303 99
Share Insurance Fund	370 74	Surplus	205,045 80
Due from Co-operative Central Bank	35,059 09	Other reserves	24,881 73
Investments		Dividends declared	17,528 38
U. S. Gov't obligations, direct and		Credits of members not applied	2,300 45
fully guaranteed	370,000 00	Due on uncompleted loans	47,643 65
Federal Home Loan Bank stock	47,600 00	Borrowers' accumulations for taxes	52,936 93
Cash and due from trust companies,		Other liabilities	2,200 07
national banks and Federal Home			
Loan Bank	121,347 45		
Other assets	4,523 38		
	<u>\$3,263,932 78</u>		<u>\$3,263,932 78</u>

Serial Shares		Membership	
Issued during year	951	Members	1,934
Withdrawn during year	563	Holders of:—	
Matured during year	398	Serial shares	1,212
Shares in force	6,800	Paid-up share certificates	1,080
New series issued in February, May, August,		Savings share accounts	47
November.		Dividend savings accounts	403

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
Apr. 1954	144	108	\$161	\$200 55	First term, $\frac{3}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.	
July 1954	145	48	161	200 79	Paid-up Share Certificates and Dividend	
Sept. 1954	146	55	161	200 43	Savings Accounts	
Dec. 1954	147	127	161	200 60	First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	
Mar. 1955	148	60	161	200 78	Savings Share Accounts	
Holders of maturing shares, 82.					Third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	
1 real estate loan cancelled by maturity, \$1,000.						

Rates and Averages on Real Estate Loans

584 real estate loans (average balance, \$4,497; average rate 4.80%); 4%, \$467,803; 4½%, \$215,610; 5%, \$1,835,944; 5½%, \$105,179; 6%, \$2,244.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$15,536.43	\$5,762.69	\$1,957.53	\$3,716.32	\$6,408.31	\$33,381.28
Cost per \$1,000 of assets	4.76	1.77	.60	1.14	1.96	10.23

IPSWICH—IPSWICH CO-OPERATIVE BANK

Incorporated July 8, 1913.

Began business July 14, 1913.

Walter E. Hayward, *President*Frederick S. Witham, *Treasurer*George C. Parsons, *Executive Vice President*

Board of Directors: E. L. Elliott, C. E. Goodhue, Jr., G. A. Hayward*, W. E. Hayward, L. M. King*, G. E. Levesque, W. M. Lewis, C. A. Mallard*, E. J. Marcocelle*, G. C. Parsons*, A. R. Philpott, H. E. Porter*, Eric Streiff, F. S. Witham.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 11, 1955

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 24,750 00	Dues capital pledged on real estate	
Direct reduction	2,051,196 93	loans	\$ 10,193 00
G. I. loans	298,820 95	Dues capital, all other	757,687 00
Statutory common form	8,100 00	Profits capital pledged on real estate	
Dues payments and principal pay-		loans	1,577 96
ments temporarily suspended	16,379 66	Profits capital, all other	117,795 09
Home modernization loans	30,665 00	Paid-up share certificates	1,202,000 00
Due from members		Savings share accounts	420,448 48
Insurance and taxes paid on mort-		Net undivided earnings	8,132 40
gaged property	9 39	Reserves	
Loans on shares		Guaranty fund	79,817 65
Serial	27,919 00	Surplus	191,053 12
Paid-up certificates	13,925 00	Other reserves	18,791 01
Savings	100 00	Credits of members not applied	1,063 68
Real estate held		Due on uncompleted loans	35,619 19
Real estate by foreclosure, etc.	1,566 74	Borrowers' accumulations for taxes	53,283 42
Bank building	26,138 07	Other liabilities	2,690 51
Furniture and fixtures	2,810 97		
Share Insurance Fund	328 13		
Due from Co-operative Central Bank	31,287 19		
Investments			
U. S. Gov't obligations, direct and			
fully guaranteed	200,000 00		
Federal Home Loan Bank stock	39,600 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	126,555 48		
	<u>\$2,900,152 51</u>		<u>\$2,900,152 51</u>

Serial Shares		Membership	
Issued during year	1,224	Members	2,109
Withdrawn during year	1,313	Holders of:—	
Suspended, forfeited or transferred to other		Serial shares	1,393
Share Accounts during year	35	Paid-up share certificates	500
Matured during year	569	Savings share accounts	403
Shares in force	11,441		
New series issued in January, April, July,			
October			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
May 1954	102	77	\$157	\$200 11	First term, 1/8%; second term, 1/8%; third term, 1/8%; fourth term, 1/8%.	
Aug. 1954	103	246	158	200 98	Paid-up Share Certificates and Savings Share Accounts	
Nov. 1954	104	172	158	200 87	First term, 1/4%; second term, 1/4%; third term, 1/4%; fourth term, 1/4%.	
Feb. 1955	105	74	158	200 78		
Holders of maturing shares, 90.						

Rates and Averages on Real Estate Loans

714 real estate loans (average balance, \$3,360; average rate 5.12%); 4%, \$304,562; 4 1/2%, \$49,592; 5%, \$811,182; 5 1/2%, \$1,209,832; 6%, \$24,077.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$20,114.66	\$4,916.80	\$723.56	\$4,327.84	\$3,391.88	\$33,479.74
Cost per \$1,000 of assets	6.94	1.69	.25	1.49	1.17	11.54

LAWRENCE—ATLANTIC CO-OPERATIVE BANK

Incorporated March 26, 1891.

Began business April 30, 1891.

Frederick G. Caspar, *President*

Vera G. Pedrick, *Assistant Treasurer*

Philip F. Robbins, *Treasurer*

Board of Directors: J. R. Baldwin, D. M. Brown*, F. G. Caspar*, W. F. Eastman, H. W. Leitch, N. B. Meagan, L. F. Nolet, J. C. Reardon, E. V. Reed*, P. F. Robbins*, C. F. Smith, E. H. Steinert, J. A. Torrisi*, W. N. Webster.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 29, 1955

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 31,250 00	Dues capital pledged on real estate	
Direct reduction	1,829,011 55	loans	\$ 13,977 00
G. I. loans	1,195,046 49	Dues capital, all other	591,048 00
Statutory common form	8,550 00	Profits capital pledged on real estate	
Dues payments and principal pay-		loans	1,402 26
ments temporarily suspended	10,017 07	Profits capital, all other	71,328 94
Home modernization loans	19,441 78	Paid-up share certificates	1,793,600 00
Due from members		Savings share accounts	741,074 40
Insurance and taxes paid on mort-		Dividend savings accounts	6,114 76
gaged property	202 03	Suspended share accounts	1,245 50
Loans on shares		Net undivided earnings	8,798 49
Serial	10,563 00	Reserves	
Paid-up certificates	17,306 00	Guaranty fund	95,706 28
Savings	6,423 00	Surplus	53,694 26
Real estate held		Other reserves	16,208 01
Real estate by foreclosure, etc.	8,150 00	Credits of members not applied	65 78
Furniture and fixtures	1,350 00	Due on uncompleted loans	11,309 41
Share Insurance Fund	9,465 64	Borrowers' accumulations for taxes	48,678 81
Due from Co-operative Central Bank	33,217 50	Other liabilities	6,685 12
Investments			
U. S. Gov't obligations, direct and			
fully guaranteed	100,000 00		
Bonds and notes not legal for re-			
serve	116 00		
Federal Home Loan Bank stock	46,600 00		
Shares in other co-operative banks	20,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	109,131 46		
Other assets	4,795 50		
	<u>\$3,460,937 02</u>		<u>\$3,460,937 02</u>

Serial Shares				
Issued during year				1,414
Withdrawn during year				1,326
Suspended, forfeited or transferred to other				
Share Accounts during year				31
Matured during year				264
Shares in force				9,424
New series issued in January, April, July, October.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1954	199	31	\$165	\$200 25
Sept. 1954	200	85	165	200 24
Dec. 1954	201	66	165	200 24
Mar. 1955	202	79	165	200 76
Holders of maturing shares, 50.				
1 real estate loan cancelled by maturity, \$2,000.				

Membership	
Members	3,061
Holders of:—	
Serial shares	2,216
Paid-up share certificates	1,196
Savings share accounts	787
Dividend savings accounts	127

Profits Distributed	
<i>Serial Shares, Paid-up Share Certificates and Dividend Savings Accounts</i>	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;	
fourth term, $\frac{3}{4}\%$.	
<i>Savings Share Accounts</i>	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{1}{4}\%$;	
fourth term, $\frac{1}{4}\%$.	

Rates and Averages on Real Estate Loans

588 real estate loans (average balance, \$5,228; average rate 4.60%); 4%, \$707,185; 4 $\frac{1}{2}\%$, \$1,103,719; 4 $\frac{3}{4}\%$, \$22,317; 5%, \$1,207,996; 5 $\frac{1}{2}\%$, \$14,867; 6%, \$18,089.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$15,652.08	\$8,039.36	\$2,594.11	\$3,752.75	\$4,776.33	\$34,814.63
Cost per \$1,000 of assets	4.52	2.32	.75	1.09	1.38	10.06

LAWRENCE—LAWRENCE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Andover National Bank, Andover)

Incorporated March 12, 1888.

Began business April 6, 1888.

William H. Glover, *President*Kenneth A. Ryder, *Assistant Treasurer*Edward Bower, *Treasurer*

Board of Directors: T. E. Andrew, J. R. Ball, Edward Bower*, P. F. Danforth, J. H. Eaton, W. H. Glover, W. W. Kurth, W. D. McIntyre*, F. H. Sargent, H. W. Stone, W. S. Titcomb*, Alexander Wilson.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 29, 1955

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 10,050 00	Dues capital pledged on real estate	
Direct reduction	4,693,362 14	loans	\$ 4,601 00
G. I. loans	2,326,094 43	Dues capital, all other	1,563,409 00
Statutory common form	69,343 88	Profits capital pledged on real estate	
Dues payments and principal pay-		loans	586 25
ments temporarily suspended	41,482 23	Profits capital, all other	199,899 40
Home modernization loans	45,623 86	Paid-up share certificates	4,101,800 00
Due from members		Savings share accounts	1,345,713 76
Insurance and taxes paid on mort-		Dividend savings accounts	31,428 27
gaged property	955 69	Suspended share accounts	1,299 02
Loans on shares		Net undivided earnings	21,511 11
Serial	67,130 00	Reserves	
Paid-up certificates	22,480 00	Guaranty fund	210,555 26
Savings	10,690 00	Surplus	429,421 28
Real estate held		Other reserves	45,267 56
Real estate by foreclosure, etc.	6,746 08	Credits of members not applied	124 70
Furniture and fixtures	9,916 03	Due on uncompleted loans	95,300 49
Share Insurance Fund	3,314 31	Borrowers' accumulations for taxes	129,533 13
Due from Co-operative Central Bank	85,397 07	Other liabilities	8,919 05
Investments			
U. S. Gov't obligations, direct and			
fully guaranteed	305,000 00		
Federal Home Loan Bank stock	123,100 00		
Shares in other co-operative banks	118,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	239,585 22		
Other assets	11,098 34		
	<u>\$8,189,369 28</u>		<u>\$8,189,369 28</u>

Serial Shares				
Issued during year			2,660	
Withdrawn during year			2,935	
Matured during year			1,252	
Shares in force			21,183	
New series issued in January, April, July, October.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1954	157	199	\$165	\$200 23
Oct. 1954	158	522	165	200 30
Jan. 1955	159	229	165	200 33
Apr. 1955	160	302	165	200 39

Holders of maturing shares, 216.

1 real estate loan cancelled by maturity, \$800.

Membership	
Members	5,190
Holders of:—	
Serial shares	3,490
Paid-up share certificates	1,994
Savings share accounts	954
Dividend savings accounts	477

Profits Distributed	
<i>Serial Shares, Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts</i>	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;	
fourth term, $\frac{3}{4}\%$.	

Rates and Averages on Real Estate Loans

1,431 real estate loans (average balance, \$4,989; averagerate 4.58%); 4%, \$1,717,927; 4 $\frac{1}{2}\%$, \$2,526,829; 5%, \$2,894,334; 5 $\frac{1}{2}\%$, \$1,240.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$37,558.84	\$6,937.98	\$11,318.88	\$13,079.89	\$10,428.29	\$79,323.88
Cost per \$1,000 of assets	4.59	.85	1.38	1.60	1.27	9.69

LAWRENCE—THE MERRIMACK CO-OPERATIVE BANK

Incorporated April 2, 1892.

Began business April 28, 1892.

John J. Hurley, *President*George J. McCarthy, *Treasurer*Charles A. McCarthy, William E. Moriarty, *Assistant Treasurers*

Board of Directors: F. J. Buckley, L. F. Daley, W. V. Demers*, L. E. Garneau*, R. E. Hardy, J. A. Hurley*, J. J. Hurley, C. A. McCarthy, G. J. McCarthy*, I. E. Rogers, Lorenzo Viger.

Regular meeting for receipt of moneys the first Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 1, 1955

Assets	
Loans on real estate	
Co-operative form	\$ 9,500 00
Direct reduction	5,402,089 65
G. I. loans	1,866,061 61
F. H. A., Title II	968 99
Statutory common form	191,950 00
Dues payments and principal payments temporarily suspended	31,948 45
Other real estate	6,650 42
Due from members	
Insurance and taxes paid on mortgaged property	893 93
Loans on shares	
Serial	69,510 00
Paid-up certificates	21,650 00
Savings	45,790 00
Real estate held	
Real estate by foreclosure, etc.	14,729 38
Bank building	31,000 00
Furniture and fixtures	16,187 66
Share Insurance Fund	5,156 84
Due from Co-operative Central Bank Investments	92,184 39
U. S. Gov't obligations, direct and fully guaranteed	500,000 00
Federal Home Loan Bank stock	139,100 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	401,252 42
Other assets	50
	<u>\$8,846,624 24</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 7,209 00
Dues capital, all other	1,447,802 00
Profits capital pledged on real estate loans	1,444 02
Profits capital, all other	191,132 46
Paid-up share certificates	3,836,800 00
Savings share accounts	2,376,265 51
Suspended share accounts	529 19
Reserves	
Guaranty fund	220,675 39
Surplus	413,512 84
Notes payable	100,000 00
Dividends declared	45,867 50
Credits of members not applied	2,197 52
Due on uncompleted loans	94,466 48
Borrowers' accumulations for taxes	107,186 62
Other liabilities	1,535 71

\$8,846,624 24

Serial Shares	
Issued during year	2,592
Withdrawn during year	2,386
Suspended, forfeited or transferred to other Share Accounts during year	15
Matured during year	841
Shares in force	21,221
New series issued in February, May, August, November.	

Membership	
Members	5,281
Holders of:—	
Serial shares	3,051
Paid-up share certificates	1,713
Savings share accounts	1,678

Profits Distributed	
<i>Serial Shares, Paid-up Share Certificates and Savings Share Accounts</i>	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May 1954	154	225	\$163	\$200 12
Aug. 1954	155	230	163	200 06
Dec. 1954	156	226	163	200 49
Mar. 1955	157	160	163	200 45

Holders of maturing shares, 150.
4 real estate loans cancelled by maturity, \$4,000.

Rates and Averages on Real Estate Loans

1,295 real estate loans (average balance, \$5,798; average rate 4.55%); 4%, \$2,112,065; 4½%, \$2,523,217; 5%, \$2,873,886.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$32,843.38	\$7,050.74	\$9,556.05	\$10,919.54	\$10,047.25	\$70,416.96
Cost per \$1,000 of assets	3.71	.80	1.08	1.23	1.14	7.96

LOWELL—B. F. BUTLER CO-OPERATIVE BANK

Incorporated October 30, 1901.

Began business November 1, 1901.

Leon D. Abbott, *President*Edith A. Sanborn, *Assistant Treasurer*John H. Pearson, *Treasurer*

Board of Directors: D. W. Abbott, L. D. Abbott*, W. H. Emmott*, D. W. Farrington, W. R. Jeyes, Jr., J. H. McCammon, J. F. Murray, Alice F. D. Pearson, J. H. Pearson*, Whitman Pearson, M. G. Rogers.

Regular meeting for receipt of moneys the first Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 1, 1955

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 72,475 00	Dues capital pledged on real estate	
Direct reduction	473,193 70	loans	\$ 27,074 00
G. I. loans	273,865 84	Dues capital, all other	105,994 00
Due from members		Profits capital pledged on real estate	
Uncollected charges	900 00	loans	2,080 69
Loans on shares		Profits capital, all other	13,704 58
Serial	7,182 50	Paid-up share certificates	627,600 00
Paid-up certificates	3,515 00	Savings share accounts	61,078 21
Furniture and fixtures	1,303 58	Dividend savings accounts	1,309 40
Share Insurance Fund	49 83	Reserves	
Due from Co-operative Central Bank	9,128 35	Guaranty fund	17,793 21
Investments		Surplus	24,823 74
U. S. Gov't obligations, direct and		Other reserves	3,498 34
fully guaranteed	50,000 00	Dividends declared	5,079 77
Cash and due from trust companies,		Credits of members not applied	102 24
national banks and Federal Home		Due on uncompleted loans	35,841 40
Loan Bank	49,103 87	Borrowers' accumulations for taxes	13,872 95
		Other liabilities	865 14
	<u>\$940,717 67</u>		<u>\$940,717 67</u>

Serial Shares		Membership	
Issued during year	584	Members	655
Withdrawn during year	481	Holders of:—	
Suspended, forfeited or transferred to other		Serial shares	386
Share Accounts during year	85	Paid-up share certificates	241
Matured during year	48	Savings share accounts	118
Shares in force	2,565	Dividend savings accounts	16
New series issued in February, May, August,			
November.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	<i>Serial Shares and Paid-up Share Certificates</i>	
July 1954	146	12	\$161	\$200 03	First term, $\frac{1}{4}\%$; second term, $\frac{1}{4}\%$; third term, $\frac{1}{4}\%$;	
Oct. 1954	147	11	162	200 91	fourth term, $\frac{1}{4}\%$.	
Jan. 1955	148	25	162	200 77	<i>Savings Share Accounts and Dividend Savings Accounts</i>	
Holders of maturing shares, 7.					First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$;	
					fourth term, $\frac{1}{8}\%$.	

Rates and Averages on Real Estate Loans

246 real estate loans (average balance, \$3,331; average rate 4.81%); 4%, \$205,655; 4 $\frac{1}{2}\%$, \$69,467; 5%, \$456,349; 6%, \$88,062.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$5,182.00	\$616.00	\$1,549.49	\$1,389.04	\$1,361.53	\$10,098.06
Cost per \$1,000 of assets	5.51	.66	1.65	1.47	1.44	10.73

LOWELL—LOWELL CO-OPERATIVE BANK

Incorporated April 29, 1885.

Began business May 14, 1885.

Francis M. Qua, *President*

Robert F. Qua, *Treasurer*

Benjamin A. Harrison, Arthur L. Mahoney, *Assistant Treasurers*

Board of Directors: Arthur Bartlett*, V. E. Dozois*, H. J. Hall, R. A. Johnson, W. C. Lahue, B. D. Leahey, A. L. Mahoney*, J. R. Mansfield, E. R. O'Heir, F. M. Qua, R. F. Qua, R. E. Runels, W. A. Thompson*.

Regular meeting for receipt of moneys the first Friday after the tenth day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 15, 1955

Assets	
Loans on real estate	
Co-operative form	\$ 25,000 00
Direct reduction	2,791,971 58
G. I. loans	1,333,627 01
Statutory common form	710 99
Home modernization loans	581 88
F. H. A., Title I loans	7,325 04
Loans on shares	
Serial	21,325 00
Paid-up certificates	2,940 00
Bank building	38,957 93
Furniture and fixtures	156 15
Share Insurance Fund	8,629 24
Due from Co-operative Central Bank	55,504 61
Investments	
U. S. Gov't obligations, direct and fully guaranteed	551,693 75
Federal Home Loan Bank stock	78,100 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	202,162 50
	<u>\$5,118,685 68</u>

Serial Shares	
Issued during year	2,517
Withdrawn during year	2,362
Matured during year	500
Shares in force	18,787
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1954	153	134	\$163	\$200 84
Aug. 1954	154	126	163	200 84
Nov. 1954	155	117	163	200 84
Feb. 1955	156	123	163	200 84
Holders of maturing shares, 127.				
4 real estate loans cancelled by maturity. \$5,800.				

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 13,100 00
Dues capital, all other	1,172,542 00
Profits capital pledged on real estate loans	2,255 44
Profits capital, all other	146,046 44
Paid-up share certificates	2,320,200 00
Savings share accounts	914,844 76
Suspended share accounts	34 95
Matured share accounts	3,707 37
Reserves	
Guaranty fund	141,732 69
Surplus	177,028 43
Other reserves	37,333 18
Dividends declared	22,979 43
Credits of members not applied	493 41
Due on uncompleted loans	52,605 00
Borrowers' accumulations for taxes	108,535 10
Other liabilities	5,247 48
	<u>\$5,118,685 68</u>

Membership	
Members	4,673
Holders of:—	
Serial shares	2,651
Paid-up share certificates	1,800
Saving shares accounts	841

Profits Distributed	
<i>Serial Shares</i>	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	
<i>Paid-up Share Certificates</i>	
First term, $\frac{1}{16}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	
<i>Savings Share Accounts</i>	
First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$; fourth term, $\frac{5}{8}\%$.	

Rates and Averages on Real Estate Loans

1,105 real estate loans (average balance, \$3,756; average rate 4.73%); 4%, \$921,699; 4½%, \$412,638; 5%, \$2,816,971.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$29,676.41	\$8,412.03	\$5,344.60	\$6,074.19	\$7,548.97	\$57,056.20
Cost per \$1,000 of assets	5.80	1.64	1.04	1.19	1.47	11.14

LYNN—EQUITABLE CO-OPERATIVE BANK

Incorporated October 2, 1877. Began business October 8, 1877.

Arthur J. Higgins, *President*Frederick W. Hixon, *Treasurer*Fred P. Newton, Jessie T. Seeton, *Assistant Treasurers*

Board of Directors: I. R. Beane, E. N. Fuller, A. N. Hammer, H. F. Harvey, A. J. Higgins*, F. W. Hixon*, D. L. Macdonald, J. H. MacLellan, J. H. Mattson, W. A. Mattson, F. P. Newton*, F. J. Richards, Jessie T. Seeton, W. M. Shaw.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 6, 1955

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 836,800 00	Dues capital pledged on real estate	
Direct reduction	6,027,858 19	loans	\$ 295,034 00
G. I. loans	1,840,843 18	Dues capital, all other	5,029,131 00
Statutory common form	61,600 00	Profits capital pledged on real estate	
Dues payments and principal pay-		loans	41,083 03
ments temporarily suspended	21,359 27	Profits capital, all other	669,182 64
Other real estate	8,479 32	Paid-up share certificates	4,768,000 00
Loans on shares		Suspended share accounts	81 60
Serial	199,780 00	Net undivided earnings	29,304 14
Paid-up certificates	22,810 00	Reserves	
Real estate held		Guaranty fund	822,932 61
Real estate by foreclosure, etc.	8,769 67	Surplus	556,366 37
Bank building	27,400 00	Credits of members not applied	8,608 08
Furniture and fixtures	7,505 84	Due on uncompleted loans	30,518 37
Share Insurance Fund	11,123 66	Borrowers' accumulations for taxes	220,258 10
Due from Co-operative Central Bank	141,206 65	Other liabilities	26,714 65
Investments			
U. S. Gov't obligations, direct and			
fully guaranteed	2,764,656 25		
Federal Home Loan Bank stock	155,700 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	361,322 56		
	\$12,497,214 59		\$12,497,214 59

Serial Shares	
Issued during year	9,276
Withdrawn during year	9,559
Suspended, forfeited or transferred to other	
Share Accounts during year	15
Matured during year	3,386
Shares in force	76,639
New series issued in April, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Apr. 1954	126	1,794	\$163	\$200 57
Oct. 1954	127	1,592	163	200 57
Holders of maturing shares, 451.				
16 real estate loans cancelled by maturity, \$40,050.				

Membership	
Members	8,750
Holders of:—	
Serial shares	7,313
Paid-up share certificates	2,330

Profits Distributed	
Serial Shares and Paid-up Share Certificates	
First term, 1½%; second term, 1½%.	

Rates and Averages on Real Estate Loans

2,149 real estate loans (average balance, \$4,093; average rate 4.77%); 4%, \$1,500,284; 4½%, \$1,103,870; 5%, \$6,177,707; 5½%, \$15,077.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$68,211.72	\$19,713.60	\$2,523.36	\$13,573.08	\$25,181.51	\$129,203.27
Cost per \$1,000 of assets	5.46	1.58	.20	1.09	2.01	10.34

LYNN—LINCOLN CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: First National Bank of Boston, 50 State Street, Boston)

Incorporated April 7, 1909.

Began business April 26, 1909.

Francis E. Ingalls, *President*

Francis E. Ingalls, *Treasurer*

Harold J. Curtis, *Assistant Treasurer*

Board of Directors: W. A. Bishop, G. C. Curtis*, E. H. Heath, F. E. Ingalls*, F. P. Keach, C. E. Lundgren*, W. W. Morton, W. M. Nye, S. C. Rogers, H. O. Silsbee, 2nd, J. E. Spinney.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 29, 1955

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$1,856,175 00	Dues capital pledged on real estate	
Direct reduction	4,326,735 14	loans	\$ 516,155 00
G. I. loans	1,084,403 37	Dues capital, all other	1,201,298 00
Statutory common form	800 00	Profits capital pledged on real estate	
Dues payments and principal pay-		loans	70,716 28
ments temporarily suspended . .	11,800 00	Profits capital, all other	142,376 41
Loans on shares		Paid-up share certificates	5,483,000 00
Serial	25,920 00	Savings share accounts	802 00
Paid-up certificates	22,598 00	Dividend savings accounts	5,083 12
Bank building	71,000 00	Net undivided earnings	25,628 11
Furniture and fixtures	9,500 00	Reserves	
Share Insurance Fund	1,000 00	Guaranty fund	564,529 34
Due from Co-operative Central Bank	93,046 99	Surplus	278,239 14
Investments		Credits of members not applied	983 18
U. S. Gov't obligations, direct and		Due on uncompleted loans	38,812 31
fully guaranteed	100,000 00	Borrowers' accumulations for taxes . .	206,974 14
Other bonds and notes legal for re-		Other liabilities	631 60
serve	350,000 00		
Federal Home Loan Bank stock . .	125,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	457,250 13		
	<u>\$8,535,228 63</u>		<u>\$8,535,228 63</u>

Serial Shares	
Issued during year	10,356
Withdrawn during year	6,838
Matured during year	430
Shares in force	42,966
New series issued in January, April, July,	
October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1954	131	117	\$154	\$200 65
Oct. 1954	132	30	154	200 65
Jan. 1955	133	126	154	200 65
Apr. 1955	134	157	154	200 65
Holders of maturing shares, 42.				
8 real estate loans cancelled by maturity, \$29,400.				

Membership	
Members	4,861
Holders of:—	
Serial shares	2,376
Paid-up share certificates	2,294
Savings share accounts	802
Dividend savings accounts	40

Profits Distributed	
Serial Shares	
First term, 1%; second term, 1%; third term, 1%;	
fourth term, 1%.	
Paid-up Share Certificates	
First term, $\frac{7}{8}\%$; second term, $\frac{7}{8}\%$; third term, $\frac{7}{8}\%$;	
fourth term, $\frac{7}{8}\%$.	
Dividend Savings Accounts	
First term, $\frac{1}{2}\%$; second term, $\frac{1}{2}\%$; third term, $\frac{1}{2}\%$;	
fourth term, $\frac{1}{2}\%$.	

Rates and Averages on Real Estate Loans

1,340 real estate loans (average balance, \$5,432; average rate 5.09%); 4%, \$915,701; $4\frac{1}{2}\%$, \$341,139; 5%, \$3,411,479; $5\frac{1}{2}\%$, \$1,700,088; 6%, \$911,504.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$37,754.00	\$6,457.40	\$11,436.76	\$8,121.03	\$20,001.55	\$83,770.74
Cost per \$1,000 of assets	4.42	.76	1.34	.95	2.34	9.81

LYNN—LYNN CO-OPERATIVE BANK

Incorporated November 8, 1891.

Began business November 23, 1891.

Earl E. Wells, *President*

Charles B. Bethune, *Treasurer*

Allan B. Bethune, *Assistant Treasurer*

Board of Directors: A. B. Bethune, C. B. Bethune*, E. N. Downing, M. W. Hunt, R. E. Morrow, Per Nelson, F. C. Reed*, W. E. Richardson, J. W. Rogers*, C. L. Stover, E. E. Wells.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 4, 1955

Assets	
Loans on real estate	
Co-operative form	\$ 32,500 00
Direct reduction	1,564,098 58
G. I. loans	885,619 89
Statutory common form	8,521 26
Dues payments and principal pay- ments temporarily suspended	20,325 71
Loans on shares	
Serial	71,445 00
Paid-up certificates	10,305 00
Share Insurance Fund	22,149 01
Due from Co-operative Central Bank	40,821 22
Investments	
U. S. Gov't obligations, direct and fully guaranteed	774,093 75
Federal Home Loan Bank stock	48,900 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	145,148 64
Other assets	783 55
	<u>\$3,624,711 61</u>

Serial Shares	
Issued during year	2,654
Withdrawn during year	1,942
Suspended, forfeited or transferred to other	
Share Accounts during year	18
Matured during year	569
Shares in force	16,101
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Oct. 1954	100	244	\$162	\$200 99
Apr. 1955	101	325	162	200 71
Holders of maturing shares, 77.				
2 real estate loans cancelled by maturity, \$3,000.				

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 11,883 00
Dues capital, all other	1,128,658 00
Profits capital pledged on real estate loans	1,342 27
Profits capital, all other	157,078 55
Paid-up share certificates	1,757,800 00
Military share accounts	1,331 20
Suspended share accounts	2,895 15
Net undivided earnings	14,796 65
Reserves	
Guaranty fund	186,678 66
Surplus	249,508 60
Dividends declared	25,711 97
Due on uncompleted loans	21,600 00
Borrowers' accumulations for taxes	61,702 41
Other liabilities	3,725 15
	<u>\$3,624,711 61</u>

Membership	
Members	2,533
Holders of:—	
Serial shares	1,678
Paid-up share certificates	949

Profits Distributed	
<i>Serial Shares and Paid-up Share Certificates</i>	
First term, 1½%; second term, 1¼%.	

Rates and Averages on Real Estate Loans

773 real estate loans (average balance, \$3,248; average rate 4.65%); 4%, \$634,952; 4½%, \$517,620; 5%, \$1,322,539; 5½%, \$29,453; 6%, \$6,500.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$27,345.00	\$4,833.58	\$1,606.78	\$5,228.95	\$1,701.40	\$40,715.71
Cost per \$1,000 of assets	7.55	1.33	.44	1.44	.47	11.23

MALDEN—FELLSWAY CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Rockland-Atlas National Bank of Boston, 30 Congress Street, Boston)

Incorporated April 7, 1915.

Began business June 7, 1915.

William E. Cunningham, *President*

Charles A. Ferguson, Jr., *Treasurer*

Board of Directors: N. E. Boyle, H. A. Buckley*, J. A. Buckley, E. E. Burns*, W. E. Cunningham, E. W. FitzGerald, H. W. Fitzpatrick, N. A. Gallagher, W. W. Hall*, J. P. Hughes, J. R. Mucci, F. H. Reed, Annie G. Ryan, G. W. Shinney.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 4, 1955

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 28,100 00	Dues capital pledged on real estate	
Direct reduction	2,655,859 88	loans	\$15,588 00
G. I. loans	246,451 45	Dues capital, all other	618,047 00
Dues payments and principal pay-		Profits capital pledged on real estate	
ments temporarily suspended	19,375 35	loans	2,088 12
Home modernization loans	7,309 15	Profit capital, all other	77,495 31
Loans on shares		Paid-up share certificates	1,792,200 00
Serial	31,752 00	Savings share accounts	718,796 09
Paid-up certificates	13,355 00	Dividend savings accounts	82,622 42
Savings	5,165 00	Suspended share accounts	3,207 38
Furniture and fixtures	11,106 83	Net undivided earnings	16,605 87
Share Insurance Fund	3,521 66	Reserves	
Due from Co-operative Central Bank	38,858 41	Guaranty fund	76,057 57
Investments		Surplus	118,804 74
U. S. Gov't obligations, direct and		Other reserves	42,123 78
fully guaranteed	202,593 75	Credits of members not applied	112 74
Federal Home Loan Bank stock	54,100 00	Due on uncompleted loans	78,034 08
Cash and due from trust companies,		Borrowers' accumulations for taxes	79,886 95
national banks and Federal Home		Other liabilities	7,995 93
Loan Bank	395,577 76		
Other assets	16,539 74		
	<u>\$3,729,665 98</u>		<u>\$3,729,665 98</u>

Serial Shares		Membership	
Issued during year	1,491	Members	3,546
Withdrawn during year	1,722	Holders of:—	
Suspended, forfeited or transferred to other		Serial shares	1,196
Share Accounts during year	72	Paid-up share certificates	825
Matured during year	445	Savings share accounts	1,590
Shares in force	9,937	Dividend savings accounts	360
New series issued in March, June,			
September, December.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	<i>Serial Shares, Paid-up Share Certificates and Dividend Savings Accounts</i>	
July 1954	91	189	\$161	\$200 41	First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;	
Nov. 1954	92	176	161	200 30	fourth term, $\frac{3}{4}\%$.	
Feb. 1955	93	80	161	200 14	<i>Savings Share Accounts</i>	
Holders of maturing shares, 60.					First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$;	
					fourth term, $\frac{5}{8}\%$.	

Rates and Averages on Real Estate Loans

654 real estate loans (average balance, \$4,510; average rate 4.90%); 4%, \$225,199; 4½%, \$129,715; 5%, \$2,594,871.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$20,982.83	\$6,120.60	\$3,670.60	\$4,817.01	\$12,605.15	\$48,196.19
Cost per \$1,000 of assets	5.63	1.64	.98	1.29	3.38	12.92

MALDEN—MALDEN CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Second Bank - State Street Trust Company, Boston)

Incorporated April 27, 1887.

Began business May 9, 1887.

Lawrence H. Marston, *President*Carl B. Norris, *Treasurer*Kenneth L. Goddard, *Assistant Treasurer**Board of Directors:* H. C. Bacon, T. H. Bush*, E. G. Davis, W. C. Hamilton, J. H. Koniars, Lloyd Makepeace, L. H. Marston*, C. F. Springall, E. S. Stackpole*.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 11, 1955

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 17,375 00	Dues capital pledged on real estate	
Direct reduction	9,199,595 01	loans	\$ 12,239 00
G. I. loans	3,592,336 27	Dues capital, all other	3,149,768 00
F. H. A., Title II	44,128 38	Profits capital pledged on real estate	
Statutory common form	47,800 00	loans	2,823 60
Dues payments and principal pay-		Profits capital, all other	448,754 94
ments temporarily suspended	32,497 78	Paid-up share certificates	8,327,000 00
Due from members		Savings share accounts	1,054,186 97
Insurance and taxes paid on mort-		Suspended share accounts	475 75
gaged property	2,373 66	Matured share accounts	12,925 14
Uncollected charges	74 50	Reserves	
Loans on shares		Guaranty fund	541,935 65
Serial	118,245 00	Surplus	746,451 89
Paid-up certificates	94,640 00	Other reserves	142,030 22
Savings	2,090 00	Dividends declared	69,253 83
Bank building	30,000 00	Due on uncompleted loans	159,068 95
Furniture and fixtures	27,590 31	Borrowers' accumulations for taxes	309,032 19
Share Insurance Fund	1,672 90	Other liabilities	304 49
Due from Co-operative Central Bank	158,698 34		
Investments			
U. S. Gov't obligations, direct and			
fully guaranteed	603,875 00		
Federal Home Loan Bank stock	229,500 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	770,336 46		
Other assets	3,422 01		
	\$14,976,250 62		\$14,976,250 62

Serial Shares		Membership	
Issued during year	6,066	Members	9,341
Withdrawn during year	5,745	Holders of:—	
Suspended, forfeited or transferred to other		Serial shares	6,140
Share Accounts during year	16	Paid-up share certificates	3,687
Matured during year	1,812	Savings share accounts	1,581
Shares in force	44,581		
New series issued in February, May, August,			
November.			

Shares Matured During Year		Profits Distributed	
		Serial Shares	
Date	Series	Shares	Dues Paid
June 1954	149	81	\$160
Sept. 1954	150	79	160
Dec. 1954	151	77	161
Mar. 1955	152	67	161
			200 71
Maturing Value			
June 1954			\$200 48
Sept. 1954			200 24
Dec. 1954			200 99
Mar. 1955			200 71
Holders of maturing shares, 304.			
7 real estate loans cancelled by maturity, \$11,750.			

Rates and Averages on Real Estate Loans

2,663 real estate loans (average balance, \$4,856; average rate 4.67%); 4%, \$2,368,656; 4¼%, \$29,731; 4½%, \$3,741,709; 5%, \$6,779,674; 5½%, \$10,460; 6%, \$3,500.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$67,873.54	\$4,905.60	\$10,011.00	\$17,416.43	\$19,310.65	\$119,517.22
Cost per \$1,000 of assets	4.53	.33	.67	1.16	1.29	7.98

MANSFIELD—MANSFIELD CO-OPERATIVE BANK

Incorporated March 10, 1883.

Began business March 21, 1883.

Everett A. Horton, *President*James A. Wheeler, *Treasurer*Raymond W. Everett, *Assistant Treasurer*

Board of Directors: L. B. Allen, C. M. Briggs*, J. A. Cataloni, F. J. Fox, E. A. Horton, C. S. Mason, W. P. McDermott*, Rockwell Richardson, P. L. Slayton, C. A. Wheeler, J. A. Wheeler, C. H. Willard*.

Regular meeting for receipt of moneys third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 20, 1955

Assets	
Loans on real estate	
Co-operative form	\$ 68,150 00
Direct reduction	1,937,716 13
G. I. loans	980,411 78
Statutory common form	3,150 00
Dues payments and principal payments temporarily suspended	14,569 19
Due from members	
Insurance and taxes paid on mortgaged property	163 59
Loans on shares	
Serial	24,235 00
Paid-up certificates	18,030 00
Savings	1,600 00
Bank building	31,300 00
Furniture and fixtures	4,600 00
Share Insurance Fund	12,664 46
Due from Co-operative Central Bank	40,006 22
Investments	
U. S. Gov't obligations, direct and fully guaranteed	185,000 00
Federal Home Loan Bank stock	52,100 00
Shares in other co-operative banks	224,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	224,112 33
Other assets	1,718 64
	<u>\$3,823,527 34</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 27,640 00
Dues capital, all other	798,990 00
Profits capital pledged on real estate loans	3,985 48
Profits capital, all other	111,223 16
Paid-up share certificates	1,115,800 00
Savings share accounts	1,261,553 31
Reserves	
Guaranty fund	121,717 80
Surplus	171,802 00
Other reserves	44,338 45
Dividends declared	46,878 89
Credits of members not applied	436 38
Due on uncompleted loans	61,117 44
Borrowers' accumulations for taxes	56,092 35
Other liabilities	1,951 98

\$3,823,527 34

Serial Shares	
Issued during year	1,294
Withdrawn during year	992
Matured during year	386
Shares in force	12,079
New series issued in May, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May 1954	117	169	\$157	\$200 86
Nov. 1954	118	217	157	200 56
Holders of maturing shares, 55.				
5 real estate loans cancelled by maturity, \$11,500.				

Membership	
Members	2,514
Holders of:—	
Serial shares	1,475
Paid-up share certificates	500
Savings share accounts	1,292

Profits Distributed

Serial Shares

Second term, 1¼%; fourth term, 1¼%.

Paid-up Share Certificates

Second term, 1½%; fourth term, 1½%.

Savings Share Accounts

Second term, 1¼%; fourth term, 1¼%.

Rates and Averages on Real Estate Loans

760 real estate loans (average balance, \$3,952; average rate 4.71%); 4%, \$769,653; 4½%, \$382,724; 5%, \$1,689,607; 5½%, \$161,047; 6%, \$964.

Total Expenses for Year

	Audit, Assessments and Contributions	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for		\$14,470.69	\$3,888.03	\$939.28	\$4,143.30	\$26,751.78
Cost per \$1,000 of assets		3.79	1.02	.24	1.08	7.00

MARBLEHEAD—THE MARBLEHEAD CO-OPERATIVE BANK

Incorporated May 5, 1886. Began business May 6, 1886.

Wm. Gerry Martin, *President*Clarence E. Chapman, *Treasurer*

Board of Directors: E. M. Atkins, A. M. Brown, J. I. Carey, C. E. Chapman, E. D. Chapman*, E. S. Clark, Jr., C. M. Damon, J. A. M. Dow, W. K. Goodwin, R. B. Hamson, J. D. Hill, W. G. Martin*, F. N. Osborne, Jr., S. W. Stoddard, A. L. Swasey*.

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 7, 1955

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 378,350 00	Dues capital pledged on real estate	
Direct reduction	727,319 04	loans	\$ 112,183 00
Statutory common form	7,000 00	Dues capital, all other	111,354 00
Loans on shares		Profits capital pledged on real estate	
Serial	2,140 00	loans	24,445 50
Paid-up certificates	270 00	Profits capital, all other	9,442 31
Due from Co-operative Central Bank	10,824 63	Paid-up share certificates	817,000 00
Investments		Reserves	
U. S. Gov't obligations, direct and		Guaranty fund	49,050 74
fully guaranteed	29,812 50	Surplus	51,000 10
Cash and due from trust companies,		Other reserves	1,978 28
national banks and Federal Home		Dividends declared	16,340 00
Loan Bank	50,621 26	Due on uncompleted loans	3,604 97
		Borrowers' accumulations for taxes .	9,880 93
		Other liabilities	57 60
	<u>\$1,206,337 43</u>		<u>\$1,206,337 43</u>

Serial Shares		Membership	
Issued during year	1,909	Members	923
Withdrawn during year	489	Holders of:—	
Matured during year	114	Serial shares	779
Shares in force	6,407	Paid-up share certificates	342
New series issued in May, November.			

Shares Matured During Year					Profits Distributed	
					Serial Shares	
Date	Series	Shares	Dues Paid	Maturing Value	First term, 2¼%; second term, 2¾†%.	
May 1954	113	64	\$144	\$200 51	Paid-up Share Certificates	
Nov. 1954	114	50	144	200 97	First term, 2%; second term, 2%.	
Holders of maturing shares, 8.						
8 real estate loans cancelled by maturity, \$19,800.						

Rates and Averages on Real Estate Loans

\$37 real estate loans (average balance, \$4,694; average rate 5.34%); 5%, \$734,319; 6%, \$378,350.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$5,844.00	\$546.16	\$360.69	\$1,499.55	\$1,980.05	\$10,230.45
Cost per \$1,000 of assets	4.84	.45	.31	1.24	1.64	8.48

*Security Committee

†Includes Extra Dividend

MARLBOROUGH—THE MARLBOROUGH CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Westborough Drug Company, Westborough)

Incorporated April 16, 1890. Began business May 1, 1890.

Frederick W. Pratt, *President*

Cecil E. Standish, *Treasurer*

Richard K. Cogswell, *Assistant Treasurer*

Board of Directors: F. N. Bearce, J. J. Bradley, A. M. Forbush*, Norman Forbush*, James Golden*, H. E. Moineau*, H. S. Morse, F. W. Pratt, C. E. Standish, J. W. Temple, C. E. Williams, W. F. Wingler.

Regular meeting for receipt of moneys the second Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 8, 1955

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 17,650 00	Dues capital pledged on real estate	
Direct reduction	4,323,930 82	loans	\$ 10,261 00
G. I. loans	1,140,980 72	Dues capital, all other	773,892 00
Statutory common form	945 00	Profits capital pledged on real estate	
Dues payments and principal pay-		loans	1,752 53
ments temporarily suspended	2,086 80	Profits capital, all other	105,681 31
Home modernization loans	42,515 06	Paid-up share certificates	4,259,400 00
Due from members		Savings share accounts	457,483 28
Insurance and taxes paid on mort-		Dividend savings accounts	30,754 45
gaged property	272 75	Suspended share accounts	165 52
Loans on shares		Reserves	
Serial	22,985 00	Guaranty fund	165,131 66
Paid-up certificates	34,900 00	Surplus	271,291 83
Real estate held		Other reserves	88,754 68
Real estate by foreclosure, etc.	3,903 21	Dividends declared	74,539 50
Bank building	11,200 04	Credits of members not applied	2,396 68
Furniture and fixtures	7,818 51	Due on uncompleted loans	55,707 06
Share Insurance Fund	3,956 34	Borrowers' accumulations for taxes	102,348 19
Due from Co-operative Central Bank	68,919 74	Other liabilities	1,101 30
Investments			
U. S. Gov't obligations, direct and			
fully guaranteed	225,000 00		
Federal Home Loan Bank stock	102,800 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	390,797 00		
	<u>\$6,400,660 99</u>		<u>\$6,400,660 99</u>

Serial Shares				
Issued during year				1,097
Withdrawn during year				910
Matured during year				313
Shares in force				11,148
New series issued in May, November.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1954	102	145	\$163	\$200 60
Nov. 1954	103	168	163	200 57
Holders of maturing shares, 78.				
3 real estate loans cancelled by maturity, \$4,000.				

Membership	
Members	3,840
Holders of:—	
Serial shares	2,354
Paid-up share certificates	2,324
Savings share accounts	470
Dividend savings accounts	603

Profits Distributed	
Serial Shares	
First term, 1½%; second term, 1¼%.	
Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts	
First term, 1½%; second term, 1¼%.	

Rates and Averages on Real Estate Loans

1,251 real estate loans (average balance, \$4,384; average rate 4.81%); 4%, \$948,435; 4½%, \$192,545; 5%, \$4,344,612.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$27,805.00	\$7,788.95	\$2,937.13	\$7,738.03	\$4,620.19	\$50,889.30
Cost per \$1,000 of assets	4.34	1.22	.46	1.21	.72	7.95

*Security Committee

†Includes Extra Dividend

MEDFIELD—THE MEDFIELD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Warner H. Holbrook, Mills)

Incorporated December 29, 1905.

Began business January 8, 1906.

Warner H. Holbrook, *President*

Walter E. Anderson, *Treasurer*

Mary E. Bridge, *Assistant Treasurer*

Board of Directors: W. E. Anderson*, C. C. Cain, W. A. Fitts, W. H. Holbrook*, J. S. Kennedy, R. W. Lyman, J. W. Payson, A. D. Thorne, H. J. Webb, A. E. Wills*.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 11, 1944

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 2,200 00	Dues capital pledged on real estate	
Direct reduction	906,186 01	loans	\$ 1,412 00
G. I. loans	456,935 55	Dues capital, all other	265,632 00
Due from members		Profits capital pledged on real estate	
Insurance and taxes paid on mort-		loans	213 61
gaged property	229 18	Profits capital, all other	30,627 23
Loans on shares		Paid-up share certificates	679,400 00
Serial	8,920 00	Savings share accounts	401,001 20
Paid-up certificates	3,750 00	Club accounts	19,504 00
Bank building	5,000 00	Suspended share accounts	257 00
Furniture and fixtures	1,176 00	Net undivided earnings	14,932 50
Share Insurance Fund	6,283 04	Reserves	
Due from Co-operative Central Bank	17,043 65	Guaranty fund	29,226 29
Investments		Surplus	41,316 05
U. S. Gov't obligations, direct and		Other reserves	19,811 73
fully guaranteed	15,000 00	Credits of members not applied	124 24
Federal Home Loan Bank stock	30,000 00	Due on uncompleted loans	43,663 04
Cash and due from trust companies,		Borrowers' accumulations for taxes	31,370 22
national banks and Federal Home		Other liabilities	1,834 85
Loan Bank	126,981 20		
Other assets	621 33		
	\$1,580,325 96		\$1,580,325 96

Serial Shares			
Issued during year	609		
Withdrawn during year	520		
Suspended, forfeited or transferred to other			
Share Accounts during year	6		
Matured during year	65		
Shares in force	4,065		
New series issued in January, July.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Oct. 1954	71	41	\$166	\$200 56
Apr. 1955	72	24	166	200 78
Holders of maturing shares, 18.				

Membership	
Members	1,543
Holders of:—	
Serial shares	651
Paid-up share certificates	350
Savings share accounts	939

Profits Distributed	
<i>Serial Shares, Paid-up Share Certificates</i>	
First term, 1½%; third term, 1½%.	
<i>Savings Share Accounts</i>	
First term, 1%; third term, 1%.	

Rates and Averages on Real Estate Loans

\$88 real estate loans (average balance, \$4,740; average rate 4.55%); 4%, \$364,007; 4½%, \$539,458; 5%, \$434,288; 5½%, \$27,567.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$9,960.41	\$1,657.01	\$474.41	\$1,749.77	\$2,512.80	\$16,354.40
Cost per \$1,000 of assets	6.30	1.05	.30	1.11	1.59	10.35

MEDFORD—THE MEDFORD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Middlesex County National Bank, 501 High Street, West Medford; First National Bank of Boston, 50 State Street, Boston)

Incorporated June 21, 1886.

Began business July 7, 1886.

Alwyne E. Ritchie, *President*

A. Henry Craft, *Treasurer*

Cecelia G. Hussey, *Assistant Treasurer*

Board of Directors: R. H. Bond, A. H. Craft, J. C. G. DeWolfe, P. A. Hall, W. P. Hart, William Lippman, C. L. Oxnard, A. E. Ritchie*, L. H. Robbins, E. H. Savage*, R. N. Spofford.*

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 6, 1955

Assets	
Loans on real estate	
Co-operative form	\$ 10,000 00
Direct reduction	3,888,727 30
G. I. loans	339,566 98
Dues payments and principal payments temporarily suspended	7,619 94
Home modernization loans	18,311 86
Due from members	
Insurance and taxes paid on mortgaged property	433 22
Loans on shares	
Serial	96,050 00
Paid-up certificates	2,625 00
Savings	4,305 00
Bank building	28,500 00
Furniture and fixtures	9,015 45
Share Insurance Fund	9,370 01
Due from Co-operative Central Bank Investments	56,515 24
U. S. Gov't obligations, direct and fully guaranteed	647,593 25
Cash and due from trust companies, national banks and Federal Home Loan Bank	143,553 46
	<u>\$5,262,186 71</u>

Serial Shares	
Issued during year	3,982
Withdrawn during year	2,633
Suspended, forfeited or transferred to other	
Share Accounts during year	318
Matured during year	803
Shares in force	25,102
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1954	152	190	\$162	\$200 01
Nov. 1954	153	248	162	200 88
Jan. 1955	154	117	162	200 43
Apr. 1955	155	248	162	200 57
Holders of maturing shares, 125.				
1 real estate loan cancelled by maturity, \$1,600.				

Rates and Averages on Real Estate Loans
 927 real estate loans (average balance, \$4,580; average rate 4.50%); 4%, \$1,033,182; 4½%, \$2,204,025; 5%, \$971,231; 5½%, \$37,474.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$30,647.72	\$5,452.36	\$2,096.23	\$6,325.25	\$6,425.07	\$50,946.63
Cost per \$1,000 of assets	5.82	1.04	.40	1.20	1.22	9.68

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 5,434 00
Dues capital, all other	1,611,513 00
Profits capital pledged on real estate loans	949 13
Profits capital, all other	216,088 17
Paid-up share certificates	1,352,400 00
Savings share accounts	1,291,899 45
Suspended share accounts	99 73
Reserves	
Guaranty fund	353,280 81
Surplus	252,847 36
Dividends declared	10,005 00
Credits of members not applied	633 93
Due on uncompleted loans	34,724 46
Borrowers' accumulations for taxes	120,611 72
Other liabilities	11,699 95

Membership	
Members	5,468
Holders of:—	
Serial shares	3,841
Paid-up share certificates	698
Savings share accounts	1,066

Profits Distributed	
Serial Shares	
First term, ⅙%; second term, ⅙%; third term, ⅙%; fourth term, ⅙%.	
Paid-up Share Certificates	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
Savings Share Accounts	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	

MEDFORD—WEST MEDFORD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: First National Bank of Boston, 50 State Street, Boston; Middlesex County National Bank, 25 High Street, Medford and 64 Lambert Street, Medford)

Incorporated May 9, 1924.

Began business June 10, 1924.

Albert W. Hathaway, *President*

Marion F. Coldrick, *Assistant Treasurer*

Robert M. Barclay, *Treasurer*

Board of Directors: R. M. Barclay, E. R. Brackett*, A. W. Byam, H. E. Carter, L. M. Child, Jr., W. F. Colby, J. R. Gaffey*, G. D. Hall, E. M. Harkins, G. P. Hassett, A. W. Hathaway, F. W. Holmes, F. W. Marshall, Jr.*, R. R. Sullivan, G. A. Surabian.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 13, 1955

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 9,500 00	Dues capital pledged on real estate	
Direct reduction	1,735,337 64	loans	\$ 4,014 00
G. I. loans	413,714 65	Dues capital, all other	765,345 00
Statutory common form	18,724 57	Profits capital pledged on real estate	
Dues payments and principal pay-		loans	655 40
ments temporarily suspended	1,200 00	Profits capital, all other	105,503 80
Home modernization loans	12,907 73	Paid-up share certificates	1,183,000 00
Due from members		Savings share accounts	190,653 58
Insurance and taxes paid on mort-		Club accounts	11,464 00
gaged property	375 41	Suspended share accounts	663 86
Loans on shares		Matured share accounts	2,014 85
Serial	15,740 00	Net undivided earnings	15,613 67
Paid-up certificates	1,630 00	Reserves	
Savings	73 00	Guaranty fund	55,943 40
Share Insurance Fund	740 45	Surplus	109,183 99
Due from Co-operative Central Bank	27,424 86	Other reserves	23,216 34
Investments		Credits of members not applied	631 80
U. S. Gov't obligations, direct and		Due on uncompleted loans	8,950 00
fully guaranteed	74,164 07	Borrowers' accumulations for taxes	57,754 66
Federal Home Loan Bank stock	40,000 00	Other liabilities	1,127 88
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	183,648 75		
Other assets	555 10		
	<u>\$2,535,736 23</u>		<u>\$2,535,736 23</u>

Serial Shares		Membership	
Issued during year	2,006	Members	2,041
Withdrawn during year	1,516	Holders of:—	
Suspended, forfeited or transferred to other		Serial shares	1,318
Share Accounts during year	32	Paid-up share certificates	490
Matured during year	763	Savings share accounts	385
Shares in force	10,902		
New series issued in March, June, September,			
December.			

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
June 1954	68	61	\$160	\$200 83
Sept. 1954	69	280	160	200 52
Dec. 1954	70	200	160	200 25
Apr. 1955	71	222	160	200 49

Holders of maturing shares, 83.

Profits Distributed	
<i>Serial Shares and Paid-up Share Certificates</i>	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;	
fourth term, $\frac{3}{4}\%$.	
<i>Savings Share Accounts</i>	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;	
fourth term, $\frac{3}{4}\%$.	

Rates and Averages on Real Estate Loans

460 real estate loans (average balance, \$4,841; average rate 4.75%); 4%, \$342,407; 4½%, \$397,715; 5%, \$1,438,354.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$15,767.77	\$1,733.16	\$1,001.77	\$2,930.45	\$3,419.53	\$24,852.68
Cost per \$1,000 of assets	6.22	.68	.40	1.15	1.35	9.80

*Security Committee

MEDWAY—MEDWAY CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: J. M. Herman Shoe Company, Mills)

Incorporated September 7, 1915.

Began business October 5, 1915.

Rudolph F. King, *President*

Daniel M. Malloy, *Treasurer*

Board of Directors: L. F. Cassidy, F. B. Clark*, A. T. Handverger, R. W. Hunter, P. J. Kenney, R. F. King, D. M. Malloy*, W. J. Malloy, D. J. Murphy, R. J. O'Donnell, J. H. Reardon, A. L. Saunders, H. E. Sherman*, C. A. Smith*, J. J. Sullivan.*

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 5, 1955

Assets					Liabilities				
Loans on real estate					Capital				
Co-operative form	\$	750	00		Dues capital pledged on real estate				
Direct reduction		1,336,476	60		loans	\$	612	00	
G. I. loans		540,514	95		Dues capital, all other		403,553	00	
Statutory common form		8,700	00		Profits capital pledged on real estate				
Due from members					loans		110	80	
Insurance and taxes paid on mort-					Profits capital, all other		54,115	08	
gaged property		43	50		Paid-up share certificates		1,245,600	00	
Loans on shares					Savings share accounts		269,617	51	
Serial		26,085	00		Suspended share accounts		846	05	
Paid-up certificates		26,535	00		Net undivided earnings		6,950	53	
Savings		190	00		Reserves				
Bank building		27,611	60		Guaranty fund		56,889	33	
Furniture and fixtures		6,322	71		Surplus		92,614	77	
Share Insurance Fund		800	00		Other reserves		23,152	75	
Due from Co-operative Central Bank		24,380	94		Notes payable		50,000	00	
Investments					Credits of members not applied		349	98	
U. S. Gov't obligations, direct and		85,000	00		Due on uncompleted loans		24,177	56	
fully guaranteed		36,000	00		Borrowers' accumulations for taxes		33,225	45	
Federal Home Loan Bank stock					Other liabilities		1,789	73	
Cash and due from trust companies,									
national banks and Federal Home									
Loan Bank		144,194	24						
		<u>\$2,263,604</u>	<u>54</u>				<u>\$2,263,604</u>	<u>54</u>	
Serial Shares					Membership				
Issued during year		457			Members		1,568		
Withdrawn during year		516			Holders of:—				
Suspended, forfeited or transferred to other					Serial shares		838		
Share Accounts during year		5			Paid-up share certificates		627		
Matured during year		200			Savings share accounts		257		
Shares in force		5,419							
New series issued in April, October.									
Shares Matured During Year					Profits Distributed				
	Date	Series	Shares	Dues Paid	Serial Shares				
				Maturing Value	First term, 1½%; second term, 1½%.				
Sept. 1954	52	119	\$161	\$200 31	Paid-up Share Certificates and				
Mar. 1955	53	81	162	200 93	Savings Share Accounts				
Holders of maturing shares, 34.					First term, 1½%; second term, 1½%.				
2 real estate loans cancelled by maturity, \$4,900.									

Rates and Averages on Real Estate Loans

473 real estate loans (average balance, \$3,983; average rate 4.77%); 4%, \$323,517; 4½%, \$226,447; 5%, \$1,336,476.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$10,011.60	\$2,843.61	\$671.24	\$2,645.15	\$3,043.54	\$19,215.14
Cost per \$1,000 of assets	4.42	1.25	.30	1.17	1.34	8.48

MELROSE—MELROSE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Melrose Trust Company, 516 Franklin Street and 44 West Wyoming Avenue, Melrose)

Incorporated April 4, 1890.

Began business April 20, 1890.

Frank E. Keniston, *President*

Robert L. Hutchinson, *Treasurer*

Dorothy J. White, *Assistant Treasurer*

Board of Directors: C. L. Allen, J. L. Bancroft, P. M. Dove*, Charles Gibbons, H. A. Gilbert*, R. L. Hutchinson, H. W. Jones, S. H. Jones, F. E. Keniston*, E. W. Lay, E. F. Perkins, H. T. Rand, W. A. Redding, B. R. Vaughan*, C. B. Wills.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 4, 1955

Assets		Liabilities	
Loans on real estate		Capital	
Direct reduction	\$4,497,419 57	Dues capital, all other	\$1,066,610 00
G. I. loans	886,488 43	Profits capital, all other	136,661 23
Statutory common form	121,208 25	Paid-up share certificates	2,280,000 00
Loans on shares		Savings share accounts	2,213,744 17
Serial	47,565 00	Suspended share accounts	99 51
Paid-up certificates	12,025 00	Net undivided earnings	16,784 70
Savings	4,885 00	Reserves	
Loans secured by shares and deposits		Guaranty fund	182,076 28
in other financial institutions	865 00	Surplus	218,620 94
Bank building	11,675 00	Other reserves	34,447 69
Furniture and fixtures	3,776 10	Credits of members not applied	2,724 35
Share Insurance Fund	1,050 00	Due on uncompleted loans	73,859 27
Due from Co-operative Central Bank	64,346 71	Borrowers' accumulations for taxes	131,842 00
Investments		Other liabilities	419 91
U. S. Gov't obligations, direct and			
fully guaranteed	350,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	361,585 99		
	<u>\$6,362,890 05</u>		<u>\$6,362,890 05</u>

Serial Shares			Membership			
Issued during year			2,791	Members		3,864
Withdrawn during year			2,624	Holders of:—		
Suspended, forfeited or transferred to other				Serial shares		2,124
Share Accounts during year			37	Paid-up share certificates		904
Matured during year			751	Savings share accounts		1,429
Shares in force			16,811			
New series issued in January, April, July, October.						
Shares Matured During Year			Profits Distributed			
			<i>Serial Shares, Paid-up Share Certificates and Savings Share Accounts</i>			
			First term, $\frac{1}{4}\%$; second term, $\frac{1}{4}\%$; third term, $\frac{1}{4}\%$; fourth term, $\frac{1}{4}\%$.			
Date	Series	Shares	Dues Paid	Maturing Value		
July 1954	154	291	\$162	\$200 98		
Oct. 1954	155	155	162	200 88		
Jan. 1955	156	137	162	200 79		
Apr. 1955	157	168	162	200 68		
Holders of maturing shares, 115.						

Rates and Averages on Real Estate Loans

999 real estate loans (average balance, \$5,862; average rate 4.31%); 4%, \$2,261,912; 4 $\frac{1}{4}\%$, \$46,462; 4 $\frac{1}{2}\%$, \$2,989,972; 5%, \$206,644; 5 $\frac{1}{2}\%$, \$125.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$23,197.42	\$1,781.29	\$3,861.69	\$6,361.55	\$7,651.46	\$42,853.41
Cost per \$1,000 of assets	3.65	.28	.61	1.00	1.20	6.74

MERRIMAC—THE ECONOMY CO-OPERATIVE BANK

Incorporated July 26, 1889.

Began business August 12, 1889.

Roy C. Journeay, *President*Wilfred G. Journeay, *Treasurer*

Board of Directors: D. W. Blackden, K. E. Blackden, U. N. Corson*, H. M. Emery, Grace F. Gibbs, R. C. Journeay, W. G. Journeay, E. W. Knight, C. H. Phillips*, N. E. Taylor*.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 11, 1955

Assets

Loans on real estate	
Co-operative form	\$ 12,100 00
Direct reduction	136,004 77
G. I. loans	22,665 06
Home modernization loans	3,568 03
Loans on shares	
Serial	1,415 00
Furniture and fixtures	258 26
Share Insurance Fund	14 08
Due from Co-operative Central Bank Investments	2,350 75
U. S. Gov't obligations, direct and fully guaranteed	6,000 00
Other bonds and notes legal for reserve	24,920 80
Cash and due from trust companies, national banks and Federal Home Loan Bank	21,262 85
	\$230,559 60

Serial Shares

Issued during year	395
Withdrawn during year	126
Suspended, forfeited or transferred to other Share Accounts during year	10
Matured during year	31
Shares in force	1,566
New series issued in February, August.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
July 1954	105	21	\$156	\$200 07
Jan. 1955	106	10	156	200 34
Holders of maturing shares, 7.				

Liabilities

Capital	
Dues capital pledged on real estate loans	\$ 5,036 00
Dues capital, all other	78,414 00
Profits capital pledged on real estate loans	696 41
Profits capital, all other	11,505 06
Paid-up share certificates	101,200 00
Suspended share accounts	410 90
Net undivided earnings	1,832 14
Reserves	
Guaranty fund	10,889 36
Surplus	11,833 12
Credits of members not applied	58 50
Due on uncompleted loans	4,500 00
Borrowers' accumulations for taxes	4,168 67
Other liabilities	15 44
	\$230,559 60

Membership

Members	168
Holders of:—	
Serial shares	183
Paid-up share certificates	22

Profits Distributed

Serial Shares

First term, 2%; second term, 2%.

Paid-up Share Certificates

First term, 1¼%; second term, 1¼%.

Rates and Averages on Real Estate Loans

55 real estate loans (average balance, \$3,104; average rate 5.32%); 4%, \$17,458; 4½%, \$5,206; 5½%, \$148,104.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$1,234.05	—	—	\$397.37	\$268.46	\$1,899.88
Cost per \$1,000 of assets	5.34	—	—	1.72	1.16	8.22

METHUEN—METHUEN CO-OPERATIVE BANK

Incorporated April 4, 1923.

Began business April 13, 1923.

Benaiah B. Gordon, *President*Alfred Eaton, Jr., *Treasurer*

Board of Directors: R. J. Boddy, D. J. Clegg, H. A. Clegg, C. A. Dodge, Alfred Eaton, Jr., A. B. Gordon, B. B. Gordon*, J. P. Lane, E. E. Richardson*, F. J. Richardson*, F. X. Robichaud, H. A. Tatone.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 29, 1955

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 1,600 00	Dues capital pledged on real estate	
Direct reduction	1,302,636 61	loans	\$ 536 00
G. I. loans	912,960 32	Dues capital, all other	354,313 00
Statutory common form	4,950 00	Profits capital pledged on real estate	
Dues payments and principal pay-		loans	46 56
ments temporarily suspended	5,693 30	Profits capital, all other	46,321 07
Home modernization loans	4,420 30	Paid-up share certificates	1,388,000 00
Loans on shares		Savings share accounts	511,394 89
Serial	11,111 00	Net undivided earnings	6,927 85
Paid-up certificates	11,698 00	Reserves	
Savings	950 00	Guaranty fund	35,471 00
Bank building	4,100 00	Surplus	84,369 37
Furniture and fixtures	2,400 00	Other reserves	21,666 10
Share Insurance Fund	1 00	Credits of members not applied	523 04
Due from Co-operative Central Bank	26,149 01	Due on uncompleted loans	6,124 21
Investments		Borrowers' accumulations for taxes	43,030 34
U. S. Gov't obligations, direct and		Other liabilities	3,836 67
fully guaranteed	62,450 00		
Federal Home Loan Bank stock	40,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	110,959 36		
Other assets	481 20		
	<u>\$2,502,560 10</u>		<u>\$2,502,560 10</u>

Serial Shares

Issued during year	640
Withdrawn during year	757
Suspended, forfeited or transferred to other	
Share Accounts during year	20
Matured during year	330
Shares in force	4,961
New series issued in January, April, July,	
October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May 1954	72	36	\$160	\$200 03
Aug. 1954	73	47	161	200 68
Nov. 1954	74	170	161	200 39
Feb. 1955	75	77	161	200 11
Holders of maturing shares, 33.				

Members	1,548
Holders of:—	
Serial shares	790
Paid-up share certificates	587
Savings share accounts	582

Profits Distributed

Serial Shares, Paid-up Share Certificates and Savings Share Accounts

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Rates and Averages on Real Estate Loans

422 real estate loans (average balance, \$5,279; average rate 4.62%); 4%, \$669,849; 4 $\frac{1}{2}\%$, \$346,911; 5%, \$1,211,079.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$11,218.88	\$1,890.91	\$683.39	\$2,899.32	\$2,254.34	\$18,946.84
Cost per \$1,000 of assets	4.48	.76	.27	1.16	.90	7.57

MIDDLEBOROUGH—MIDDLEBOROUGH CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Hyannis Trust Co., Hyannis; Margerie Leonard, Wianno Ave., Osterville; Ellen H. Jones, Falmouth; Rockland-Atlas National Bank of Boston, 2343 Washington St., Roxbury, 30 Congress St., 199 Washington St., Boston)

Incorporated April 12, 1889.

Began business May 1, 1889.

James H. Kennedy, *President*T. Francis Begley, *Treasurer*Harold J. Donner, Irene B. Dunham, *Assistant Treasurers*

Board of Directors: H. K. Atkins, T. F. Begley, L. F. Callan, Jr., F. D. Costello, G. A. Donner*, G. N. Dupont*, H. J. Goodale, N. V. Holmes, J. H. Kennedy*, R. J. McQuade, J. F. Riley, H. W. Sears*, J. V. Sullivan, Jr., A. A. Thomas, Lorenzo Wood*.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 20, 1955

Assets		Liabilities	
Loans on real estate		Capital	
Direct reduction	\$ 7,787,646 14	Dues capital, all other	\$ 676,206 00
G. I. loans	525,202 11	Profits capital, all other	97,585 47
Dues payments and principal pay-		Paid-up share certificates	7,940,800 00
ments temporarily suspended . .	111,608 24	Savings share accounts	35,944 01
Other real estate	78,667 29	Dividend savings accounts	225,806 55
Home modernization loans	20,159 30	Suspended share accounts	2,336 40
Due from members		Matured share accounts	1,415 33
Insurance and taxes paid on mort-		Reserves	
gaged property	367 86	Guaranty fund	252,817 64
Loans on shares		Surplus	554,654 83
Serial	9,055 00	Other reserves	132,011 73
Paid-up certificates	39,570 00	Dividends declared	71,598 36
Real estate by foreclosure, etc. . .	34,854 86	Credits of members not applied . .	13,856 88
Bank building	32,350 00	Due on uncompleted loans	56,723 25
Furniture and fixtures	6,800 00	Borrowers' accumulations for taxes	149,761 68
Share Insurance Fund	18,091 21	Other liabilities	15,390 24
Due from Co-operative Central Bank	115,501 99		
Investments			
U. S. Gov't obligations, direct and			
fully guaranteed	599,500 00		
Federal Home Loan Bank stock . .	169,000 00		
Shares in other co-operative banks	16,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	660,829 68		
Other assets	1,704 69		
	\$10,226,908 37		\$10,226,908 37

Serial Shares

Issued during year	2,607
Withdrawn during year	1,852
Suspended, forfeited or transferred to other	
Share Accounts during year	44
Matured during year	437
Shares in force	12,041
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
June 1954	155	101	\$158	\$200 19
Sept. 1954	156	119	158	200 19
Dec. 1954	157	93	158	200 19
Mar. 1955	158	124	158	200 19

Holders of maturing shares, 71.

Membership

Members	5,675
Holders of:—	
Serial shares	3,133
Paid-up share certificates	2,872
Savings share accounts	171
Dividend savings accounts	832

Profits Distributed

Serial Shares, Paid-up Share Certificates and Dividend Savings Accounts

First term, ⅓%; second term, ⅓%; third term, ⅓%; fourth term, ⅓%.

Savings Share Accounts

First term, ⅓%; second term, ⅓%; third term, ⅓%; fourth term, ⅓%.

Rates and Averages on Real Estate Loans

\$,414 real estate loans (average balance, \$3,522; average rate 4.95%); 4%, \$512,730; 4½%, \$107,996; 5%, \$7,656,985; 5½%, \$225,411.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$56,062.30	\$5,911.29	\$6,449.04	\$13,248.90	\$14,404.37	\$96,075.90
Cost per \$1,000 of assets	5.48	.58	.63	1.30	1.40	9.39

MILLBURY—MILLBURY CO-OPERATIVE BANK

Incorporated January 30, 1926. Began business February 10, 1926.

Warren B. Harris, President Harold S. Bowker, Treasurer

Board of Directors: H. S. Bowker*, J. A. Conley*, W. B. Harris, S. L. Johnson, P. W. Joslin, C. H. Marble, C. W. Monigle, J. E. Riley, W. A. Roberts, R. J. Ross, G. A. Russell*, W. T. Stockwell, O. H. Stowe, W. W. Swift, R. A. Wahlstrom.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 13, 1955

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 4,300 00	Dues capital pledged on real estate	
Direct reduction	1,080,097 77	loans	\$ 2,594 00
G. I. loans	220,177 23	Dues capital, all other	418,503 00
Statutory common form	500 00	Profits capital pledged on real estate	
Dues payments and principal pay-		loans	535 61
ments temporarily suspended	5,000 00	Profits capital, all other	63,688 71
Home modernization loans	15,283 39	Paid-up share certificates	\$28,800 00
Dues from members		Dividend savings accounts	11,838 03
Insurance and taxes paid on mort-		Suspended share accounts	61 66
gaged property	387 15	Net undivided earnings	9,041 66
Loans on shares		Reserves	
Serial	22,735 00	Guaranty fund	37,100 60
Paid-up certificates	6,708 00	Surplus	81,262 74
Furniture and fixtures	941 70	Other reserves	2,223 70
Share Insurance Fund	1,965 64	Notes payable	20,000 00
Due from Co-operative Central Bank	15,949 01	Credits of members not applied	2,629 69
Investments		Due on uncompleted loans	7,770 94
U. S. Gov't obligations, direct and		Borrowers' accumulations for taxes	20,206 91
fully guaranteed	33,000 00	Other liabilities	151 91
Federal Home Loan Bank stock	23,500 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	75,484 10		
Other assets	380 17		
	<u>\$1,506,409 16</u>		<u>\$1,506,409 16</u>

Serial Shares	
Issued during year	999
Withdrawn during year	765
Matured during year	224
Shares in force	6,268
New series issued in March, June, September, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1954	62	62	\$157	\$200 33
Oct. 1954	63	51	157	200 22
Jan. 1955	64	57	157	200 12
Apr. 1955	65	54	157	200 01
Holders of maturing shares, 39.				
8 real estate loans cancelled by maturity, \$15,400.				

Membership	
Members	899
Holders of:—	
Serial shares	729
Paid-up share certificates	409
Dividend savings accounts	85

Profits Distributed	
Serial Shares	
First term, ⅓%; second term, ⅓%; third term, ⅓%; fourth term, ⅓%.	
Paid-up Share Certificates and Dividend Savings Accounts	
First term, ¾%, second term, ¾%; third term, ¾%, fourth term, ¾%.	

Rates and Averages on Real Estate Loans

\$50 real estate loans (average balance, \$3,743; average rate 4.69%); 4%, \$299,957; 4½%, \$214,707; 5%, \$795,409.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$9,204.80	\$951.40	\$549.04	\$2,114.19	\$1,721.63	\$14,541.06
Cost per \$1,000 of assets	6.11	.63	.37	1.40	1.14	9.65

MILTON—MILTON CO-OPERATIVE BANK

Incorporated July 9, 1919. Began business September 17, 1919.

Frederick N. Marr, *President*William P. Melley, *Treasurer*

Board of Directors: J. C. Affanato*, H. H. Budd, W. L. Caldwell, S. G. Craig, J. M. Curley, L. F. Gallagher*, Frank Harkins, D. M. Jackson, D. H. Leahy, F. N. Marr*, S. F. McCormack, W. P. Melley*, W. J. Murdock*, J. B. Shields, C. A. Westhaver.

Regular meeting for receipt of moneys the fourth Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 25, 1955

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 17,900 00	Dues capital pledged on real estate	
Direct reduction	1,790,478 82	loans	\$ 7,252 00
G. I. loans	562,402 17	Dues capital, all other	530,615 00
Statutory common form	1,648 87	Profits capital pledged on real estate	
Dues payments and principal pay-		loans	941 70
ments temporarily suspended	36,125 42	Profits capital, all other	68,490 42
Home modernization loans	9,541 23	Paid-up share certificates	1,632,800 00
Loans on shares		Savings share accounts	277,642 19
Serial	20,220 00	Club accounts	2,451 00
Paid-up certificates	12,160 00	Suspended share accounts	46 00
Bank building	11,900 00	Matured share accounts	458 98
Furniture and fixtures	600 00	Net undivided earnings	15,483 56
Share Insurance Fund	400 00	Reserves	
Due from Co-operative Central Bank	28,215 80	Guaranty fund	48,052 78
Investments		Surplus	96,446 60
U. S. Gov't obligations, direct and		Other reserves	23,505 25
fully guaranteed	40,000 00	Credits of members not applied	78 97
Federal Home Loan Bank stock	40,400 00	Due on uncompleted loans	30,891 38
Cash and due from trust companies,		Borrowers' accumulations for taxes	44,891 48
national banks and Federal Home		Other liabilities	804 87
Loan Bank	208,856 87		
Other assets	3 00		
	<u>\$2,780,852 18</u>		<u>\$2,780,852 18</u>

Serial Shares	
Issued during year	1,258
Withdrawn during year	1,193
Matured during year	347
Shares in force	8,278
New series issued in March, June, September, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1954	81	119	\$160	\$200 17
Oct. 1954	82	161	160	200 38
Jan. 1955	83	37	160	200 16
Apr. 1955	84	30	165	200 91

Holders of maturing shares, 35.

1 real estate loan cancelled by maturity, \$1,000.

Membership	
Members	1,690
Holders of:—	
Serial shares	964
Paid-up share certificates	631
Savings share accounts	321

Profits Distributed	
<i>Serial Shares, Paid-up Share Certificates and Savings Share Accounts</i>	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	

Rates and Averages on Real Estate Loans

363 real estate loans (average balance, \$6,635; average rate 4.81%); 4%, \$357,017; 4½%, \$210,297; 5%, \$1,836,146; 6%, \$5,094.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$13,069.56	\$620.85	\$1,292.46	\$2,665.82	\$4,616.66	\$22,265.35
Cost per \$1,000 of assets	4.70	.22	.46	.96	1.66	8.00

NEEDHAM—THE NEEDHAM CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: First National Bank of Boston, 50 State Street; Norfolk County Trust Company, 968 Highland Ave., Needham Heights)

Incorporated April 21, 1892.

Began business May 9, 1892.

Clifford M. Locke, *President*

Ernest R. Keith, *Assistant Treasurer*

Amos H. Shepherdson, *Treasurer*

Board of Directors: D. H. Finnigan, R. C. Hall*, A. S. Holt, C. M. Locke*, A. H. Shepherdson*, E. F. Smith, F. J. Stanwood*, S. H. Wragg*.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 13, 1955

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 9,400 00	Dues capital pledged on real estate	
Direct reduction	9,632,521 25	loans	\$ 6,282 00
G. I. loans	2,319,406 23	Dues capital, all other	1,399,951 00
Statutory common form	67,490 00	Profits capital pledged on real estate	
Dues payments and principal pay-		loans	1,173 84
ments temporarily suspended	43,860 59	Profits capital, all other	179,329 39
Loans on shares		Paid-up share certificates	6,761,200 00
Serial	68,465 00	Savings share accounts	3,872,993 40
Paid-up certificates	65,615 00	Dividend savings accounts	130,457 51
Savings	33,205 00	Reserves	
Bank building	41,434 79	Guaranty fund	459,765 86
Furniture and fixtures	5,168 38	Surplus	1,217,787 69
Share Insurance Fund	66,930 54	Other reserves	45,611 95
Due from Co-operative Central Bank	146,714 13	Dividends declared	209,775 17
Investments		Credits of members not applied	4,624 04
U. S. Gov't obligations, direct and		Due on uncompleted loans	322,041 45
fully guaranteed	1,047,406 25	Borrowers' accumulations for taxes	314,449 79
Other bonds and notes legal for re-			
serve	239,434 67		
Federal Home Loan Bank stock	225,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	912,191 26		
Other assets	1,200 00		
	\$14,925,443 09		\$14,925,443 09

Serial Shares	
Issued during year	3,312
Withdrawn during year	1,696
Matured during year	940
Shares in force	21,715
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Sept. 1954	99	536	\$161	\$200 65
Mar. 1955	100	404	160	200 38
Holders of maturing shares, 133.				
2 real estate loans cancelled by maturity, \$5,200.				

Membership	
Members	6,249
Holders of:—	
Serial shares	1,720
Paid-up share certificates	2,813
Savings share accounts	2,410
Dividend savings accounts	470

Profits Distributed	
Serial Shares	
First term, 2†%; second term, 2†%.	
<i>Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts</i>	
First term, 1¼†%; second term, 1¼†%.	

Rates and Averages on Real Estate Loans

1,750 real estate loans (average balance, \$6,978; average rate 4.31%); 4%, \$4,574,091; 4¼%, \$88,773; 4½%, \$7,297, 611; 5%, \$91,823; 5½%, \$14,713; 6%, \$5,664.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$38,652.34	\$6,467.48	\$4,095.07	\$12,406.75	\$13,549.31	\$75,170.95
Cost per \$1,000 of assets	2.60	.43	.27	.83	.91	5.04

*Security Committee

†Includes Extra Dividend

NEW BEDFORD—ACUSHNET CO-OPERATIVE BANK

Incorporated November 15, 1889. Began business November 16, 1889.

Jeremiah Coholan, *President*

Eugene F. Phelan, *Treasurer*

Bertha M. Bedard, *Assistant Treasurer*

Board of Directors: Bertha M. Bedard, W. O. Buzzell*, Jeremiah Coholan*, A. P. Doyle, M. C. Fisher, W. R. Freitas, E. F. Phelan*, E. D. Stetson, Jr., William Stitt*, C. H. Whittier, S. F. Winsper.

Regular meeting for receipt of moneys the fourth Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 23, 1955

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 15,700 00	Dues capital pledged on real estate	
Direct reduction	2,348,277 87	loans	\$ 5,790 00
G. I. loans	399,112 61	Dues capital, all other	1,092,982 00
F. H. A., Title II	339 66	Profits capital pledged on real estate	
Statutory common form	1,300 00	loans	1,005 42
Loans on shares		Profits capital, all other	139,282 68
Serial	16,400 00	Paid-up share certificates	1,872,200 00
Paid-up certificates	16,575 00	Suspended share accounts	516 43
Share Insurance Fund	1 00	Reserves	
Due from Co-operative Central Bank	40,427 67	Guaranty fund	189,998 60
Investments		Surplus	324,080 54
U. S. Gov't obligations, direct and		Dividends declared	16,381 75
fully guaranteed	635,755 00	Credits of members not applied	1,957 76
Federal Home Loan Bank stock	55,100 00	Due on uncompleted loans	19,069 67
Cash and due from trust companies,		Borrowers' accumulations for taxes	65,308 00
national banks and Federal Home			
Loan Bank	199,584 04		
	<u>\$3,728,572 85</u>		<u>\$3,728,572 85</u>

Serial Shares	
Issued during year	5,281
Withdrawn during year	4,287
Suspended, forfeited or transferred to other	
Share Accounts during year	57
Retired during year	8
Matured during year	496
Shares in force	21,920
New series issued in February, May, August, November.	

Membership	
Members	3,052
Holders of:—	
Serial shares	2,073
Paid-up share certificates	1,097

Profits Distributed	
<i>Serial Shares and Paid-up Share</i>	
<i>Certificates</i>	
First term, 1/8%; second term, 1/8%; third term, 1/8%; fourth term, 1/8%.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1954	143	126	\$162	\$201 55
Sept. 1954	144	87	161	200 18
Dec. 1954	145	73	161	200 41
Mar. 1955	146	210	161	200 60
Holders of maturing shares, 76.				

Rates and Averages on Real Estate Loans

796 real estate loans (average balance, \$3,473; average rate 4.88%); 4%, \$255,813; 4 1/4%, \$146,937; 5%, \$2,361,979.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$18,816.56	\$2,264.21	\$4,005.98	\$2,860.85	\$7,642.87	\$35,590.47
Cost per \$1,000 of assets	5.05	.61	1.07	.77	2.05	9.55

*Security Committee

NEW BEDFORD—NEW BEDFORD CO-OPERATIVE BANK

Incorporated July 11, 1881.

Began business August 19, 1881.

Merton C. Fisher, *President*Eugene F. Phelan, *Treasurer*Bertha M. Bedard, *Assistant Treasurer*

Board of Directors: Bertha M. Bedard, W. O. Buzzell*, Jeremiah Coholan*, A. P. Doyle, M. C. Fisher, W. R. Freitas, E. F. Phelan*, E. D. Stetson, Jr., William Stitt, C. H. Whittier, S. F. Winsper.

Regular meeting for receipt of moneys the third Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 15, 1955

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 15,150 00	Dues capital pledged on real estate	
Direct reduction	2,340,370 79	loans	\$ 4,048 00
G. I. loans	492,398 72	Dues capital, all other	1,134,203 00
Statutory common form	5,200 00	Profits capital pledged on real estate	
Loans on shares		loans	804 30
Serial	21,950 00	Profits capital, all other	148,660 33
Paid-up certificates	12,325 00	Paid-up share certificates	2,089,200 00
Share Insurance Fund	1 00	Suspended share accounts	1,824 74
Due from Co-operative Central Bank	44,073 66	Reserves	
Investments		Guaranty fund	233,514 12
U. S. Gov't obligations, direct and		Surplus	321,375 29
fully guaranteed	715,755 00	Dividends declared	18,280 50
Federal Home Loan Bank stock . .	57,100 00	Credits of members not applied . .	3,454 95
Cash and due from trust companies,		Due on uncompleted loans	8,248 54
national banks and Federal Home		Borrowers' accumulations for taxes .	66,455 34
Loan Bank	325,982 86	Other liabilities	237 92
	<u>\$4,030,307 03</u>		<u>\$4,030,307 03</u>

Serial Shares				
Issued during year			6,188	
Withdrawn during year			3,701	
Suspended, forfeited or transferred to other				
Share Accounts during year			1	
Retired during year			46	
Matured during year			426	
Shares in force			23,302	
New series issued in February, May, August, November.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1954	160	83	\$161	\$200 55
Sept. 1954	161	81	161	200 18
Dec. 1954	162	65	161	200 41
Mar. 1955	163	197	161	200 60
Holders of maturing shares, 76.				
4 real estate loans cancelled by maturity, \$6,450.				

Membership	
Members	3,207
Holders of:—	
Serial shares	2,185
Paid-up share certificates	1,225

Profits Distributed	
<i>Serial Shares and Paid-up Share</i>	
<i>Certificates</i>	
First term, ⅞%; second term, ⅞%; third term, ⅞%; fourth term, ⅞%.	

Rates and Averages on Real Estate Loans

842 real estate loans (average balance, \$3,388; average rate 4.85%); 4%, \$358,661; 4½%, \$140,238; 5%, \$2,354,219.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$20,216.27	\$2,452.90	\$4,339.81	\$3,122.09	\$8,869.31	\$39,000.38
Cost per \$1,000 of assets	5.02	.61	1.08	.77	2.20	9.68

NEWBURYPORT—NEWBURYPORT CO-OPERATIVE BANK

Incorporated March 15, 1888.

Began business April 9, 1888.

Peter I. Lawton, *President*Margaret E. Stickney, *Assistant Treasurer*C. Albert Caswell, *Treasurer*

Board of Directors: A. L. Armstrong, C. E. Briggs*, C. A. Caswell*, D. S. Currier, P. I. Lawton, Margaret E. Stickney, R. L. Thurlow, A. M. Weatherby*.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 11, 1955

Assets	
Loans on real estate	
Co-operative form	\$ 486,750 00
Direct reduction	1,150,068 11
Statutory common form	2,700 00
Other real estate	21,215 04
Due from members	
Insurance and taxes paid on mort-	
gaged property	15 60
Loans on shares	
Serial	18,100 00
Real estate held	
Real estate by foreclosure, etc.	4,354 76
Furniture and fixtures	2,487 19
Share Insurance Fund	11,103 83
Due from Co-operative Central Bank	20,637 92
Investments	
U. S. Gov't obligations, direct and	
fully guaranteed	90,000 00
Cash and due from trust companies,	
national banks and Federal Home	
Loan Bank	100,951 64
Other assets	413 01
	<u>\$1,908,797 10</u>

Liabilities	
Capital	
Dues capital pledged on real estate	
loans	\$ 179,683 00
Dues capital, all other	795,762 00
Profits capital pledged on real estate	
loans	30,183 32
Profits capital, all other	121,146 99
Paid-up share certificates	539,600 00
Net undivided earnings	3,583 04
Reserves	
Guaranty fund	130,456 04
Surplus	84,295 61
Due on uncompleted loans	3,125 00
Borrowers' accumulations for taxes	20,581 94
Other liabilities	380 16

\$1,908,797 10

Serial Shares	
Issued during year	2,651
Withdrawn during year	1,728
Matured during year	382
Shares in force	17,517
New series issued in April, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Aug. 1954	108	292	\$154	\$201 19
Feb. 1955	109	90	154	201 13
Holders of maturing shares, 47.				
1 real estate loan cancelled by maturity, \$2,200.				

Membership	
Members	1,695
Holders of:—	
Serial shares	1,509
Paid-up share certificates	314

Profits Distributed	
<i>Serial Shares</i>	
First term, 2%; second term, 2%.	
<i>Paid-up Share Certificates</i>	
First term, 2½%; second term, 2½%.	

Rates and Averages on Real Estate Loans

466 real estate loans (average balance, \$3,563; average rate 5.30%); 5%, \$1,166,783; 6%, \$493,950.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$14,791.21	\$1,097.63	\$390.85	\$5,721.97	\$1,560.38	\$23,562.04
Cost per \$1,000 of assets	7.75	.57	.20	3.00	.82	12.34

NEWTON—THE AUBURNDALE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: First National Bank of Boston, 88 Summer Street, Boston; Newton-Waltham Bank & Trust Company, 466 Woodward Street, Waban)

Incorporated February 8, 1910.

Began business February 15, 1910.

Edward B. Gray, *President*

John A. Shaw, *Assistant Treasurer*

Allard M. Valentine, *Treasurer*

Board of Directors: F. H. Allison*, C. D. Ansley, E. J. Boardman, F. F. Davidson, S. G. French, R. J. M. Fyfe*, E. B. Gray, W. R. Howland, R. E. Keyes, F. P. LeBaron, E. J. MacDonald*, A. M. Valentine*, W. F. White*.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 29, 1955

Assets	
Loans on real estate	
Co-operative form	\$ 39,900 00
Direct reduction	4,169,900 40
G. I. loans	1,015,537 10
Statutory common form	90,894 40
Dues payments and principal pay- ments temporarily suspended	72,499 11
Home modernization loans	9,606 50
Due from members	
Insurance and taxes paid on mort- gaged property	723 15
Loans on shares	
Serial	47,760 00
Paid-up certificates	34,730 00
Savings	1,585 00
Bank building	87,917 87
Furniture and fixtures	7,066 37
Share Insurance Fund	9,925 00
Due from Co-operative Central Bank Investments	71,530 94
U. S. Gov't obligations, direct and fully guaranteed	205,338 07
Federal Home Loan Bank stock	103,500 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	627,152 67
	<u>\$6,595,566 58</u>

Serial Shares	
Issued during year	4,378
Withdrawn during year	3,329
Matured during year	826
Shares in force	15,371
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
June 1954	125	149	\$161	\$200 48
Sept. 1954	126	248	161	200 55
Dec. 1954	127	213	161	200 63
Mar. 1955	128	216	161	200 73

Holders of maturing shares, 83.
2 real estate loans cancelled by maturity, \$6,600.

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 14,213 00
Dues capital, all other	960,292 00
Profits capital pledged on real estate loans	2,188 19
Profits capital, all other	146,966 74
Paid-up share certificates	4,273,000 00
Savings share accounts	360,902 18
Dividend savings accounts	116,689 39
Reserves	
Guaranty fund	177,732 85
Surplus	223,822 86
Other reserves	49,467 44
Dividends declared	34,943 91
Credits of members not applied	408 12
Due on uncompleted loans	115,394 29
Borrowers' accumulations for taxes	117,564 67
Other liabilities	1,980 94

\$6,595,566 58

Membership	
Members	3,329
Holders of:—	
Serial shares	1,670
Paid-up share certificates	1,887
Savings share accounts	616
Dividend savings accounts	501

Profits Distributed

Serial Shares

First term, $\frac{1}{4}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$;
fourth term, $\frac{1}{8}\%$.

Paid-up Share Certificates and Dividend

Savings Accounts

First term, $\frac{3}{4}\%$; second term, $\frac{1}{4}\%$; third term, $\frac{1}{4}\%$;
fourth term, $\frac{1}{4}\%$.

Savings Share Accounts

First term, $\frac{5}{8}\%$; second term, $\frac{3}{8}\%$; third term, $\frac{1}{8}\%$;
fourth term, $\frac{1}{8}\%$.

Rates and Averages on Real Estate Loans

788 real estate loans (average balance, \$7,034; average rate 4.40%); 4%, \$1,516,118; 4 $\frac{1}{2}\%$, \$3,389, 552; 5%, \$476,376; 5 $\frac{1}{4}\%$, \$6,683.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$23,200.01	\$8,020.54	\$2,410.28	\$7,032.81	\$5,764.11	\$46,427.75
Cost per \$1,000 of assets	3.52	1.22	.37	1.07	.87	7.05

*Security Committee

NEWTON—THE NEWTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Newton-Waltham Bank and Trust Company, 282 Washington Street, Newton; First National Bank of Boston, 50 State Street, Boston)

Incorporated June 4, 1888.

Began business September 4, 1888.

William M. Cahill, *President*

Warren W. Oliver, *Treasurer*

Walter A. Hood, *Assistant Treasurer*

Board of Directors: W. M. Cahill, T. V. Cleveland, T. F. Donnelly, F. A. Hawkins*, G. A. Haynes*, W. A. Hood, D. L. Morris*, W. W. Oliver, C. F. Schipper, Jr., R. C. Thompson, J. H. Walsh.

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 5, 1955

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 8,550 00	Dues capital pledged on real estate	
Direct reduction	5,482,342 98	loans	\$ 5,759 00
G. I. loans	1,574,865 17	Dues capital, all other	1,458,271 00
F. H. A., Title II	1,695 96	Profits capital pledged on real estate	
Statutory common form	225,537 84	loans	991 84
Dues payments and principal pay-		Profits capital, all other	170,568 54
ments temporarily suspended	60,069 93	Paid-up share certificates	4,650,200 00
Other real estate	1 00	Savings share accounts	1,344,643 93
Home modernization loans	20,700 46	Dividend savings accounts	136,064 96
Loans on shares		Suspended share accounts	1,809 70
Serial	48,440 00	Net undivided earnings	46,308 24
Paid-up certificates	35,970 00	Reserves	
Savings	1,720 00	Guaranty fund	195,146 43
Bank building	28,880 00	Surplus	496,270 51
Share Insurance Fund	963 98	Other reserves	4,545 36
Due from Co-operative Central Bank	90,099 06	Credits of members not applied	183 83
Investments		Due on uncompleted loans	108,984 95
U. S. Gov't obligations, direct and		Borrowers' accumulations for taxes	146,225 65
fully guaranteed	636,000 00	Other liabilities	7,626 98
Federal Home Loan Bank stock	127,700 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	425,407 29		
Other assets	4,657 25		
	<u>\$8,773,600 92</u>		<u>\$8,773,600 92</u>

Serial Shares	
Issued during year	4,857
Withdrawn during year	4,822
Suspended, forfeited or transferred to other	
Share Accounts during year	97
Matured during year	770
Shares in force	25,422
New series issued in March, June, September, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1954	146	249	\$164	\$200 66
Oct. 1954	147	226	164	200 72
Jan. 1955	148	150	164	200 85
Apr. 1955	149	145	164	200 88
Holders of maturing shares, 119.				

Membership	
Members	5,794
Holders of:—	
Serial shares	2,074
Paid-up share certificates	2,015
Savings share accounts	2,130
Dividend savings accounts	695

Profits Distributed	
<i>Serial Shares, Paid-up Share Certificates and Dividend Savings Accounts</i>	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;	
fourth term, $\frac{3}{4}\%$.	
<i>Savings Share Accounts</i>	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;	
fourth term, $\frac{3}{4}\%$.	

Rates and Averages on Real Estate Loans

1,051 real estate loans (average balance, \$6,996; average rate 4.30%); 4%, \$3,286,973; 4½%, \$3,747,557; 5%, \$309,837; 5½%, \$8,694.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$32,064.58	\$6,239.08	\$7,506.04	\$10,410.95	\$8,920.94	\$65,141.59
Cost per \$1,000 of assets	3.65	.71	.86	1.19	1.02	7.43

NEWTON—NEWTON SOUTH CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Pilgrim Trust Co., 31 Milk Street, Boston; Newton National Bank, 831 Beacon Street, Newton Centre)

Incorporated July 8, 1913. Began business September 18, 1913.

James Willing, *President*

George W. McIntosh, *Treasurer*

Catherine T. Barry, *Assistant Treasurer*

Board of Directors: Lincoln Alvord*, G. W. Barker*, W. M. Breed, D. B. Francis, R. S. Hamilton, Hugh Harwood, S. B. Holden, E. C. Keating*, C. J. Kesseli*, G. W. McIntosh*, G. T. McLaughlin, J. A. Waters, James Willing*.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 29, 1955

Assets		Liabilities		
Loans on real estate		Capital		
Co-operative form	\$ 17,400 00	Dues capital pledged on real estate		
Direct reduction	1,554,760 91	loans	\$ 5,812 00	
G. I. loans	598,426 44	Dues capital, all other	689,008 00	
Statutory common form	7,250 00	Profits capital pledged on real estate		
Dues payments and principal pay- ments temporarily suspended	1,815 49	loans	538 15	
Due from members		Profits capital, all other	77,498 87	
Insurance and taxes paid on mort- gaged property	138 93	Paid-up share certificates	1,198,200 00	
Loans on shares		Savings share accounts	486,257 97	
Serial	55,340 00	Suspended share accounts	48 00	
Paid-up certificates	13,867 00	Reserves		
Savings	1,497 00	Guaranty fund	78,134 57	
Furniture and fixtures	377 35	Surplus	87,105 75	
Share Insurance Fund	450 00	Other reserves	26,765 46	
Due from Co-operative Central Bank	28,622 29	Dividends declared	33,825 63	
Investments		Credits of members not applied	61 00	
U. S. Gov't obligations, direct and fully guaranteed	333,965 37	Due on uncompleted loans	13,106 19	
Cash and due from trust companies, national banks and Federal Home Loan Bank	137,622 76	Borrowers' accumulations for taxes	55,027 36	
	<u>\$2,751,533 54</u>	Other liabilities	144 59	
			<u>\$2,751,533 54</u>	
Serial Shares		Membership		
Issued during year	1,763	Members	2,053	
Withdrawn during year	1,310	Holders of:—		
Suspended, forfeited or transferred to other Share Accounts during year	5	Serial shares	1,085	
Matured during year	290	Paid-up share certificates	605	
Shares in force	11,230	Savings share accounts	768	
New series issued in May, November.				
Shares Matured During Year		Profits Distributed		
		Serial Shares and Paid-up Share Certificates		
Date	Series	Shares	Dues Paid	Maturing Value
Aug. 1954	56	148	\$162	\$200 94
Feb. 1955	57	142	162	200 61
Holders of maturing shares, 47.				
1 real estate loans cancelled by maturity, \$1,500.				

Rates and Averages on Real Estate Loans

341 real estate loans (average balance, \$6,391; average rate 4.37%); 4%, \$784,731; 4½%, \$1,210,281; 5%, \$163,483; 5½%, \$21,155.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$10,187.80	\$2,032.45	\$363.61	\$2,780.88	\$2,934.01	\$18,298.75
Cost per \$1,000 of assets	3.70	.74	.13	1.01	1.07	6.65

NORTHAMPTON—THE NORTHAMPTON CO-OPERATIVE BANK

AUTHORIZED BRANCH: 19 NORTH PLEASANT STREET, AMHERST

(Other authorized locations for receipt of moneys: 103 Main Street Easthampton; 63 Main Street, Florence)

Incorporated May 21, 1889. Began business May 24, 1889.

Harold Y. Beastall, *President*

James M. Ross, *Treasurer*

Ralph H. Bonnello and Raymond H. Perry, *Assistant Treasurers*

Board of Directors: H. Y. Beastall*, W. N. Doane*, C. A. Dolan, W. E. Dwyer, R. S. Huxley*, W. C. Jones, A. D. Morse, R. D. Newell, Sr., J. W. O'Brien, J. M. Ross, R. A. Van Meter, J. A. Watrous, E. H. Zujewski*.

Regular meeting for receipt of moneys the first business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 1, 1955

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 18,150 00	Dues capital pledged on real estate	
Direct reduction	5,007,686 07	loans	\$ 10,740 00
G. I. loans	1,407,766 95	Dues capital, all other	1,917,487 00
Statutory common form	86,750 00	Profits capital pledged on real estate	
Dues payments and principal pay-		loans	1,783 65
ments temporarily suspended	42,873 87	Profits capital, all other	247,235 06
Home modernization loans	12,280 14	Paid-up share certificates	2,701,800 00
Loans on shares		Savings share accounts	2,471,076 79
Serial	97,210 00	Suspended share accounts	677 05
Paid-up certificates	14,695 00	Reserves	
Savings	29,731 00	Guaranty fund	453,672 45
Bank building	37,595 00	Surplus	319,776 56
Furniture and fixtures	9,382 00	Dividends declared	40,408 00
Share Insurance Fund	1 00	Credits of members not applied	1,051 59
Due from Co-operative Central Bank	84,522 49	Due on uncompleted loans	73,150 00
Investments		Borrowers' accumulations for taxes	124,590 34
U. S. Gov't obligations, direct and		Other liabilities	7,756 89
fully guaranteed	617,718 75		
Federal Home Loan Bank stock	140,000 00		
Shares in other co-operative banks	152,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	606,859 70		
Other assets	5,973 41		
	<u>\$8,371,205 38</u>		<u>\$8,371,205 38</u>

Serial Shares				
Issued during year			2,783	
Withdrawn during year			2,273	
Matured during year			1,326	
Shares in force			26,118	
New series issued in May, November.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1954	104	716	\$165	\$200 21
Jan. 1955	105	610	165	200 30
Holders of maturing shares, 187.				
8 real estate loans cancelled by maturity, \$12,000.				

Membership	
Members	5,911
Holders of:—	
Serial shares	3,146
Paid-up share certificates	1,493
Savings share accounts	1,685

Profits Distributed	
<i>Serial Shares, Paid-up Share Certificates and Savings Share Accounts</i>	
First term, 1½%; second term, 1½%.	

Rates and Averages on Real Estate Loans

1,374 real estate loans (average balance, \$4,776; average rate 4.37%); 4%, \$1,666,471; 4½%, \$4,896,765.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$40,737.54	\$10,233.91	\$5,965.18	\$9,933.07	\$15,176.74	\$82,046.44
Cost per \$1,000 of assets	4.87	1.22	.71	1.19	1.81	9.80

NORWOOD—THE NORWOOD CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Neponset Credit Union, East Walpole)

Incorporated September 20, 1889.

Began business October 1, 1889.

Arthur P. Allen, *President*

Kenneth W. Tatro, *Treasurer*

Charles P. Kent, *Assistant Treasurer*

Board of Directors: A. P. Allen, J. J. Callahan, J. J. Coakley*, Henry Crosby*, W. E. Dolan, R. V. Garner, H. W. Gay*, C. P. Kent*, Louis Orent, G. A. Stuntzner*, K. W. Tatro*, R. W. Williamson.

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 5, 1955

Assets					Liabilities				
Loans on real estate					Capital				
Co-operative form			\$1,062,775	00	Dues capital pledged on real estate				
Direct reduction			7,733,895	17	loans		\$	470,096	00
G. I. loans			3,810,205	48	Dues capital, all other			3,165,651	00
F. H. A., Title II			5,431	03	Profits capital pledged on real estate				
Statutory common form			40,992	62	loans			72,593	48
Dues payments and principal pay-					Profits capital, all other			528,945	61
ments temporarily suspended			83,176	00	Paid-up share certificates			7,318,200	00
Home modernization loans			58,077	58	Savings share accounts			2,098,152	59
Loans on shares					Dividend savings accounts			282,877	68
Serial			160,295	00	Suspended share accounts			1,985	59
Paid-up certificates			100,895	00	Matured share accounts			1,000	00
Savings			2,100	00	Net undivided earnings			44,412	08
Real estate held					Reserves				
Real estate by foreclosure, etc.			140	07	Guaranty fund			362,055	37
Bank building			84,571	00	Surplus			508,846	55
Furniture and fixtures			8,168	71	Other reserves			107,010	87
Share Insurance Fund			10,997	22	Credits of members not applied			2,676	82
Due from Co-operative Central Bank			160,610	15	Due on uncompleted loans			167,230	75
Investments					Borrowers' accumulations for taxes			123,276	99
U. S. Gov't obligations, direct and					Other liabilities			10,573	54
fully guaranteed			597,718	75					
Bonds and notes not legal for re-									
serve			4,350	00					
Federal Home Loan Bank stock			230,700	00					
Cash and due from trust companies,									
national banks and Federal Home									
Loan Bank			1,061,799	10					
Other assets			48,687	04					
			\$15,265,584	92				\$15,265,584	92
Serial Shares					Membership				
Issued during year			8,146		Members			8,431	
Withdrawn during year			6,186		Holders of:				
Suspended, forfeited or transferred to other					Serial shares			4,109	
Share Accounts during year			43		Paid-up share certificates			2,943	
Matured during year			2,557		Savings share accounts			3,134	
Shares in force			50,464		Dividend savings accounts			1,549	
New series issued in January, April, July,									
October.									
Shares Matured During Year					Profits Distributed				
					Serial Shares				
Date	Series	Shares	Dues Paid	Maturing Value	First term, ⅓%; second term, ⅓%; third term, ⅓%; fourth term, ⅓%.				
May 1954	110	673	\$157	\$200 43					
Aug. 1954	111	583	157	200 31					
Nov. 1954	112	714	157	200 18					
Feb. 1955	113	587	157	200 00					
Holders of maturing shares, 318.									
14 real estate loans cancelled by maturity, \$39,150.									

Rates and Averages on Real Estate Loans

~~2.13%~~ real estate loans (average balance, \$5,973; average rate 4.48%); 4%, \$4,234,781; 4½%, \$5,318,843; 5%, \$2,805,057; 6%, \$327,792.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$57,028.14	\$13,094.50	\$9,422.01	\$18,059.20	\$15,672.60	\$113,276.45
Cost per \$1,000 of assets	3.73	.86	.62	1.18	1.03	7.42

*Security Committee

ORANGE—ORANGE CO-OPERATIVE BANK

Incorporated January 8, 1889.

Began business January 23, 1889.

Herbert M. Johnson, *President*

William L. Kimball, *Treasurer*

Board of Directors: C. F. Bartolomei, R. W. French*, H. C. Gates, E. G. Harrington, L. B. Horrigan, F. A. Howe, H. M. Johnson, J. R. Kimball, W. L. Kimball, L. H. Rogers, J. P. Waite, F. L. Webster*, G. E. Whitney*, D. A. Witty, D. B. Woodward.

Regular meeting for receipt of moneys the fourth Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 26, 1955

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 16,120 00	Dues capital pledged on real estate	
Direct reduction	1,292,001 10	loans	\$ 8,051 00
G. I. loans	499,417 68	Dues capital, all other	778,859 00
Due from members		Profits capital pledged on real estate	
Insurance and taxes paid on mort-		loans	1,802 62
gaged property	164 94	Profits capital, all other	130,651 76
Loans on shares		Paid-up share certificates	867,000 00
Serial	17,960 00	Net undivided earnings	25,751 49
Paid-up certificates	2,670 00	Reserves	
Share Insurance Fund	1 00	Guaranty fund	122,307 30
Due from Co-operative Central Bank	19,955 85	Surplus	16,896 40
Investments		Other reserves	4,426 80
U. S. Gov't obligations, direct and		Credits of members not applied	313 07
fully guaranteed	48,640 63	Due on uncompleted loans	25,650 00
Cash and due from trust companies,		Other liabilities	197 11
national banks and Federal Home			
Loan Bank	84,975 35		
	<u>\$1,981,906 55</u>		<u>\$1,981,906 55</u>

Serial Shares			
Issued during year		1,354	
Withdrawn during year		729	
Matured during year		264	
Shares in force		12,277	
New series issued in January, July.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1954	107	143	\$150	\$200 34
Dec. 1954	108	121	150	200 34
Holders of maturing shares, 47.				

Membership	
Members	1,448
Holders of:—	
Serial shares	1,171
Paid-up share certificates	389

Profits Distributed	
<i>Serial Shares</i>	
First term, 2¼%; second term, 2¼%.	
<i>Paid-up Share Certificates</i>	
First term, 2%; second term, 2%.	

Rates and Averages on Real Estate Loans

560 real estate loans (average balance, \$3,227; average rate 4.71%); 4%, \$384,694; 4½%, \$286,037; 5%, \$1,136,806.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$4,829.75	\$200.00	\$106.80	\$2,528.90	\$2,724.50	\$10,389.95
Cost per \$1,000 of assets	2.44	.10	.05	1.28	1.37	5.24

PEABODY—THE PEABODY CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 473 Lincoln Avenue, Saugus)

Incorporated May 28, 1888.

Began business June 16, 1888.

William J. D. Ratcliff, *President*

William J. D. Ratcliff, *Treasurer*

Marjorie L. Ricker, *Assistant Treasurer*

Board of Directors: H. B. Bliss, Felix Carr, L. F. Conway, M. F. Flynn, T. E. Hayes, J. D. Jeffers*, G. F. Jones*, E. H. Lalime, H. W. Legro, D. C. Manning, A. L. Pierce, W. J. D. Ratcliff*, J. J. Thorndike, W. P. Trask, J. P. Woods.

Regular meeting for receipt of moneys the third Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 15, 1955

Assets	
Loans on real estate	
Co-operative form	\$ 47,050 00
Direct reduction	5,079,472 59
G. I. loans	3,798,222 77
F. H. A., Title II	18,611 88
Statutory common form	24,536 82
Dues payments and principal pay- ments temporarily suspended	11,837 85
Home modernization loans	25,430 23
Due from members	
Uncollected charges	176 64
Loans on shares	
Serial	71,435 00
Paid-up certificates	58,710 00
Savings	16,270 00
Real estate held	
Real estate by foreclosure, etc.	4,820 97
Bank building	143,971 57
Furniture and fixtures	39,617 42
Share Insurance Fund	1,130 84
Due from Co-operative Central Bank	109,297 64
Investments	
U. S. Gov't obligations, direct and fully guaranteed	100,000 00
Federal Home Loan Bank stock	160,100 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	703,763 85
	\$10,414,456 07

Serial Shares	
Issued during year	5,471
Withdrawn during year	3,856
Suspended, forfeited or transferred to other Share Accounts during year	44
Matured during year	1,602
Shares in force	33,461
New series issued in March, June, September, December.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
July 1954	145	150	\$158	\$200 76
Oct. 1954	146	673	158	200 66
Jan. 1955	147	221	158	200 60
Apr. 1955	148	558	158	200 55

Holders of maturing shares, 190.

3 real estate loans cancelled by maturity, \$6,600.

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 22,895 00
Dues capital, all other	2,248,005 00
Profits capital pledged on real estate loans	4,111 06
Profits capital, all other	341,960 84
Paid-up share certificates	3,974,000 00
Savings share accounts	2,403,186 37
Dividend savings accounts	361 91
Club accounts	29,846 96
Suspended share accounts	28 19
Net undivided earnings	54,771 83
Reserves	
Guaranty fund	341,894 58
Surplus	669,232 00
Credits of members not applied	629 72
Due on uncompleted loans	106,103 82
Borrowers' accumulations for taxes	168,479 58
Other liabilities	48,949 21

Membership	
Members	8,624
Holders of:—	
Serial shares	3,911
Paid-up share certificates	2,097
Savings share accounts	1,969
Dividend savings accounts	2

Profits Distributed

Serial Shares

First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$;
fourth term, $\frac{1}{8}\%$.

Paid-up Share Certificates and Savings

Share Accounts

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;
fourth term, $\frac{3}{4}\%$.

Dividend Savings Accounts

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;
fourth term, $\frac{3}{4}\%$.

Rates and Averages on Real Estate Loans

2,345 real estate loans (average balance, \$3,832; average rate 4.62%); 4%, \$2,743,202; 4 $\frac{1}{2}\%$, \$1,321,664; 5%, \$4,899,068; 5 $\frac{1}{2}\%$, \$7,000; 6%, \$8,795.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$37,502.44	\$10,556.26	\$14,127.39	\$9,984.71	\$23,309.20	\$95,480.00
Cost per \$1,000 of assets	3.61	1.01	1.36	.96	2.24	9.18

*Security Committee

PITTSFIELD—THE PITTSFIELD CO-OPERATIVE BANK

Incorporated February 15, 1889.

Began business March 5, 1889.

Walter L. Guiltinan, *President*Walter L. Guiltinan, *Treasurer*Edward C. Durant, Florence M. Coy, *Assistant Treasurers*

Board of Directors: C. H. Cook, C. E. Cozzio, B. M. England, R. H. Gamwell, W. L. Guiltinan, F. A. Hanlon*, C. H. Manning, Howard Reynolds, S. L. Rosenfeld*, A. P. Shaw*, J. C. Smith, S. M. Smith, G. M. Stone, W. B. West.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 29, 1955

Assets					Liabilities				
Loans on real estate					Capital				
Co-operative form			\$	1,600 00	Dues capital pledged on real estate				
Direct reduction				6,523,201 35	loans			\$	936 00
G. I. loans				3,745,374 09	Dues capital, all other				1,605,126 00
F. H. A., Title II				67,951 72	Profits capital pledged on real estate				
Dues payments and principal pay-					loans				147 06
ments temporarily suspended				28,320 71	Profits capital, all other				218,440 03
Home modernization loans				25,294 90	Paid-up share certificates				6,329,800 00
Loans on shares					Savings share accounts				2,829,743 50
Serial				87,204 00	Dividend savings accounts				57,733 14
Paid-up certificates				49,216 00	Reserves				
Savings				9,165 00	Guaranty fund				427,687 00
Loans secured by shares and deposits					Surplus				772,313 00
in other financial institutions				900 00	Other reserves				49,582 13
Bank building				23,184 18	Dividends declared				47,473 50
Share Insurance Fund				1 00	Credits of members not applied				1,346 86
Due from Co-operative Central Bank				131,121 95	Due on uncompleted loans				101,380 19
Investments					Borrowers' accumulations for taxes				235,642 16
U. S. Gov't obligations, direct and					Other liabilities				14,278 53
fully guaranteed				1,164,936 88					
Federal Home Loan Bank stock				182,800 00					
Shares in other co-operative banks				48,000 00					
Cash and due from trust companies,									
national banks and Federal Home									
Loan Bank				602,297 34					
Other assets				1,059 98					
				\$12,691,629 10					\$12,691,629 10
Serial Shares					Membership				
Issued during year				4,213	Members				6,088
Withdrawn during year				5,122	Holders of:—				
Suspended, forfeited or transferred to other					Serial shares				2,710
Share Accounts during year				220	Paid-up share certificates				2,938
Matured during year				913	Savings share accounts				2,142
Shares in force				24,465	Dividend savings accounts				728
New series issued in February, May, August,									
November.									
Shares Matured During Year					Profits Distributed				
					Serial Shares, Paid-up Share Certificates,				
					Savings Share Accounts and Dividend				
					Savings Accounts				
					First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;				
					fourth term, $\frac{3}{4}\%$.				
Date	Series	Shares	Dues Paid	Maturing Value					
May 1954	124	244	\$162	\$200 53					
Aug. 1954	125	217	162	200 53					
Nov. 1954	126	309	162	200 51					
Feb. 1955	127	143	162	200 49					
Holders of maturing shares, 138.									

Rates and Averages on Real Estate Loans

1,915 real estate loans (average balance, \$5,413; average rate 4.73%); 4%, \$2,428,246; 4½%, \$3,696,069; 5%, \$1,239,286; 5½%, \$3,002,845.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$60,799.13	\$9,470.09	\$12,977.00	\$19,839.06	\$19,711.78	\$122,797.06
Cost per \$1,000 of assets	4.78	.75	1.02	1.56	1.55	9.66

QUINCY—THE QUINCY CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Quincy Trust Company, 415 Hancock Street, Norfolk Downs; 651 Hancock Street, Wollaston; First National Bank of Boston, 50 State Street, Boston)

Incorporated April 17, 1889.

Began business May 7, 1889.

Louis S. Cleaves, *President*Ralph W. Moorhead, *Treasurer*Lillian A. Moodie, Marjorie Caswell, *Assistant Treasurers*

Board of Directors: L. H. Abbott*, W. S. Carson*, A. W. Clark*, O. S. Clark*, L. S. Cleaves*, R. E. Foy, Jr.*, J. P. Granahan, J. B. Grossman, J. R. Herbert, N. V. Papani*.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 6, 1955

Assets	
Loans on real estate	
Co-operative form	\$ 120,750 00
Direct reduction	12,890,747 61
G. I. loans	3,106,413 38
F. H. A., Title II	64,358 48
Statutory common form	3,185 00
Dues payments and principal payments temporarily suspended	1,950 00
Home modernization loans	1,250 00
Loans on shares	
Serial	75,550 00
Paid-up certificates	30,890 00
Real estate held	
Real estate by foreclosure, etc.	25,263 34
Furniture and fixtures	9,781 62
Share Insurance Fund	2,023 16
Due from Co-operative Central Bank Investments	192,261 71
U. S. Gov't obligations, direct and fully guaranteed	1,000,000 00
Federal Home Loan Bank stock	283,600 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	1,530,991 87
Other assets	57,183 36
	<u>\$19,396,199 53</u>

Serial Shares	
Issued during year	8,911
Withdrawn during year	8,048
Suspended, forfeited or transferred to other Share Accounts during year	88
Matured during year	1,747
Shares in force	64,220
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1954	154	351	\$158	\$200 91
Sept. 1954	155	459	158	200 83
Dec. 1954	156	541	158	200 77
Mar. 1955	157	396	158	200 69
Holders of maturing shares, 264.				
6 real estate loans cancelled by maturity, \$7,750.				

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 37,062 00
Dues capital, all other	3,786,255 00
Profits capital pledged on real estate loans	5,287 84
Profits capital, all other	541,040 09
Paid-up share certificates	9,405,200 00
Savings share accounts	3,106,059 59
Dividend savings accounts	1,212 74
Suspended share accounts	260 00
Net undivided earnings	250 00
Reserves	
Guaranty fund	531,536 49
Surplus	878,905 12
Other reserves	182,696 53
Dividends declared	91,584 13
Credits of members not applied	4,416 83
Due on uncompleted loans	452,585 10
Borrowers' accumulations for taxes	370,935 40
Other liabilities	912 67
	<u>\$19,396,199 53</u>

Membership	
Members	11,546
Holders of:—	
Serial shares	7,438
Paid-up share certificates	3,923
Savings share accounts	3,442
Dividend savings accounts	2

Profits Distributed	
Serial Shares	
First term, $\frac{7}{8}\%$; second term, $\frac{7}{8}\%$; third term, $\frac{7}{8}\%$; fourth term, $\frac{7}{8}\%$.	
Paid-up Share Certificates and Dividend Savings Accounts	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	
Savings Share Accounts	
First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	

Rates and Averages on Real Estate Loans

2,913 real estate loans (average balance, \$5,556; average rate 4.67%); 4%, \$3,456,949; 4½%, \$3,973,419; 5%, \$3,561,670; 5½%, \$190,818; 6%, \$4,547.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$72,045.78	\$19,263.64	\$15,237.80	\$19,778.73	\$25,446.47	\$151,772.42
Cost per \$1,000 of assets	3.71	.99	.79	1.02	1.31	7.82

*Security Committee

QUINCY—NORTH QUINCY CO-OPERATIVE BANK

Incorporated May 18, 1953.

Began business May 29, 1953.

N. Gorham Nickerson, *President*

Mary E. Holmes, *Treasurer*

Board of Directors: H. G. Berry*, Nathan Belt, B. C. Cohen, Albert Dockser, C. E. Dockser, Edward Green, M. S. Grossman*, Nissie Grossman, R. A. Grossman, E. D. Hill*, N. G. Nickerson*, Norman Solomon, Seymour Stadfeld.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 29, 1955

Assets		Liabilities	
Loans on real estate		Capital	
Direct reduction	\$ 806,517 77	Dues capital, all other	\$ 60,560 00
G. I. loans	275,341 08	Profits capital, all other	2,003 02
F. H. A., Title II	27,326 38	Paid-up share certificates	837,600 00
Home modernization loans	669 81	Savings share accounts	325,463 69
Loans on shares		Club accounts	3,673 00
Serial	965 00	Reserves	
Paid-up certificates	10,100 00	Guaranty fund	12,895 02
Savings	3,150 00	Surplus	12,148 98
Furniture and fixtures	10,514 88	Dividends declared	15,946 67
Share Insurance Fund	126 22	Credits of members not applied	1,070 00
Due from Co-operative Central Bank	9,108 26	Due on uncompleted loans	5,230 00
Investments		Borrowers' accumulations for taxes	21,919 15
U. S. Gov't obligations, direct and		Other liabilities	7,733 61
fully guaranteed	24,492 19		
Federal Home Loan Bank stock	18,900 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	117,917 38		
Other assets	1,114 17		
	<u>\$1,306,243 14</u>		<u>\$1,306,243 14</u>

Serial Shares	
Issued during year	1,013
Withdrawn during year	704
Suspended, forfeited or transferred to other	
Share Accounts during year	20
Shares in force	3,176
New series issued in May, November.	

Membership	
Members	1,030
Holders of:—	
Serial shares	289
Paid-up share certificates	306
Savings share accounts	753

Profits Distributed

Serial Shares

Second term, 1¼%; fourth term, 1¼%.

Paid-up Share Certificates

Second term, 1½%; fourth term, 1½%.

Savings Share Accounts

Second term, 1¼%; fourth term, 1¼%.

Rates and Averages on Real Estate Loans

142 real estate loans (average balance, \$7,811; average rate 4.94%); 4½%, \$302,667; 5%, \$655,343; 5½%, \$141,753; 6%, \$9,415.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$6,174.50	\$1,578.35	\$567.35	\$964.65	\$2,209.00	\$11,493.85
Cost per \$1,000 of assets	4.73	1.21	.43	.74	1.69	8.80

QUINCY—SHIPBUILDERS CO-OPERATIVE BANK

Incorporated January 16, 1920.

Began business February 20, 1920.

Herbert A. Brecht, *President*Lawrence D. Duncan, Jr., *Treasurer*Sabra R. Turner, *Assistant Treasurer*

Board of Directors: R. J. Barry, Jr.*, H. A. Brecht, J. F. Cronin*, Francis Duggan, L. D. Duncan, Jr.*, E. C. Geehr*, D. M. Holman, R. J. Larkin, W. J. Martin, Neil Millar, K. L. Nash, G. F. O'Brien, W. J. Owens, Benjamin Rappaport*, J. D. Smith.

Regular meeting for receipt of moneys the second Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 8, 1955

Assets	
Loans on real estate	
Co-operative form	\$ 44,300 00
Direct reduction	2,290,191 43
G. I. loans	704,088 75
F. H. A., Title II	11,954 16
Dues payments and principal pay- ments temporarily suspended	25,860 72
Home modernization loans	35,288 43
Loans on shares	
Serial	48,895 00
Paid-up certificates	18,485 00
Real estate held	
Real estate by foreclosure, etc.	4,631 48
Furniture and fixtures	337 60
Share Insurance Fund	9,347 32
Due from Co-operative Central Bank	40,357 80
Investments	
U. S. Gov't obligations, direct and fully guaranteed	255,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	322,028 59
Other assets	207 50
	<u>\$3,811,003 78</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 19,572 00
Dues capital, all other	1,304,128 00
Profits capital pledged on real estate loans	3,297 66
Profits capital, all other	219,853 68
Paid-up share certificates	1,756,000 00
Savings share accounts	140,790 80
Reserves	
Guaranty fund	89,592 65
Surplus	131,197 21
Other reserves	8,197 77
Dividends declared	14,225 93
Credits of members not applied	829 00
Due on uncompleted loans	58,804 60
Borrowers' accumulations for taxes	63,657 11
Other liabilities	857 37
	<u>\$3,811,003 78</u>

Serial Shares	
Issued during year	3,711
Withdrawn during year	2,693
Suspended, forfeited or transferred to other	
Share Accounts during year	23
Matured during year	1,513
Shares in force	18,387
New series issued in February, May, August, November.	

Membership	
Members	2,085
Holders of:—	
Serial shares	1,660
Paid-up share certificates	816
Savings share accounts	274

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1954	85	443	\$159	\$200 94
Aug. 1954	86	304	159	200 91
Nov. 1954	87	374	159	200 88
Feb. 1955	88	302	159	200 88
Holders of maturing shares, 135.				
1 real estate loan cancelled by maturity, \$6,600.				

Profits Distributed	
Serial Shares	
First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.	
Paid-up Share Certificates	
First term, $\frac{1}{4}\%$; second term, $\frac{1}{4}\%$; third term, $\frac{1}{4}\%$; fourth term, $\frac{1}{4}\%$.	
Savings Share Accounts	
First term, $\frac{5}{8}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	

Rates and Averages on Real Estate Loans

677 real estate loans (average balance, \$5,331; average rate 4.72%); 4%, \$554,312; 4 $\frac{1}{2}\%$, \$614,966; 5%, \$1,907,145.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$21,500.31	\$7,380.92	\$3,197.09	\$3,375.29	\$3,564.96	\$39,018.57
Cost per \$1,000 of assets	5.64	1.93	.84	.89	.94	10.24

RANDOLPH—THE RANDOLPH CO-OPERATIVE BANK

Incorporated January 29, 1889.

Began business February 7, 1889.

Albert C. Wilde, *President*George E. England, *Assistant Treasurer*William J. Leahy, *Treasurer*

Board of Directors: W. G. Billingham, T. A. Fardy, E. R. Flaherty*, W. J. Good*, R. H. Hutchinson, F. J. Leahy, W. J. Leahy, C. L. Paine, J. L. Porter, J. T. Shay*, A. C. Wilde, M. E. Young.

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 7, 1955

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 158,950 00	Dues capital pledged on real estate	
Direct reduction	2,773,614 70	loans	\$ 81,542 00
G. I. loans	963,394 88	Dues capital, all other	871,766 00
Statutory common form	2,690 00	Profits capital pledged on real estate	
Dues payments and principal pay-		loans	13,492 22
ments temporarily suspended	4,600 00	Profits capital, all other	133,683 79
Home modernization loans	7,339 82	Paid-up share certificates	2,175,800 00
Loans on shares		Savings share accounts	695,100 41
Serial	27,335 00	Club accounts	8,490 00
Paid-up certificates	21,555 00	Matured share accounts	1,208 36
Savings	1,775 00	Net undivided earnings	38,193 22
Bank building	12,500 00	Reserves	
Furniture and fixtures	1,356 20	Guaranty fund	132,591 65
Share Insurance Fund	504 94	Surplus	174,102 56
Due from Co-operative Central Bank	47,516 44	Other reserves	50,322 05
Investments		Credits of members not applied	1,554 42
U. S. Gov't obligations, direct and		Due on uncompleted loans	98,823 74
fully guaranteed	100,000 00	Borrowers' accumulations for taxes	68,922 41
Federal Home Loan Bank stock	66,700 00	Other liabilities	3,271 24
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	359,027 09		
Other assets	5 00		
	\$4,548,864 07		\$4,548,864 07

Serial Shares				
Issued during year				2,975
Withdrawn during year				1,972
Matured during year				1,140
Shares in force				13,743
New series issued in February, August.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Aug. 1954	106	562	\$157	\$200 27
Mar. 1955	107	578	157	200 56
Holders of maturing shares, 77.				
10 real estate loans cancelled by maturity, \$20,850.				

Membership	
Members	3,177
Holders of:—	
Serial shares	1,633
Paid-up share certificates	958
Savings share accounts	961

Profits Distributed	
Serial Shares	
First term, 1¼%; second term, 1¼%.	
Paid-up Share Certificates and Savings Share Accounts	
First term, 1½%; second term, 1½%.	

Rates and Averages on Real Estate Loans

917 real estate loans (average balance, \$4,256; average rate 4.79%); 4%, \$695,879; 4½%, \$284,052; 5%, \$2,920,628; 5½%, \$2,690.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$21,078.93	\$2,773.82	\$1,894.34	\$5,079.48	\$6,117.77	\$37,544.34
Cost per \$1,000 of assets	4.76	.61	.42	1.12	1.34	8.25

READING—READING CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Wilmington Branch of Mechanic's Savings Bank of Reading; New England Trust Company, Boston)

Incorporated November 27, 1886.

Began business December 6, 1886.

Earle H. Chapin, *President*

Dorothy C. Tucker, *Assistant Treasurer*

H. Raymond Johnson, *Treasurer*

Board of Directors: E. H. Chapin*, N. P. Charles*, H. B. Currell*, R. R. Currier, W. G. Day, R. C. Deming, J. L. Devaney, E. M. Halligan, H. Raymond Johnson, Henry R. Johnson, H. H. Jones, H. E. Melzar, B. P. Sands, E. J. Scott, C. M. Spencer.

Regular meeting for receipt of moneys the Tuesday following the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 5, 1955

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 12,950 00	Dues capital pledged on real estate	
Direct reduction	2,777,126 36	loans	\$ 8,964 00
G. I. loans	1,693,184 79	Dues capital, all other	1,696,240 00
Statutory common form	62,693 41	Profits capital pledged on real estate	
Home modernization loans	2,000 00	loans	1,664 30
Due from members		Profits capital, all other	273,915 91
Insurance and taxes paid on mort-		Paid-up share certificates	2,595,400 00
gaged property	407 08	Suspended share accounts	1,193 95
Loans on shares		Matured share accounts	2,153 28
Serial	69,335 00	Reserves	
Paid-up certificates	34,740 00	Guaranty fund	247,316 17
Real estate held		Surplus	349,342 75
Real estate by foreclosure, etc.	7,651 28	Dividends declared	41,481 49
Furniture and fixtures	2,935 64	Credits of members not applied	1,222 47
Share Insurance Fund	11,612 94	Due on uncompleted loans	58,398 47
Due from Co-operative Central Bank	60,140 18	Borrowers' accumulations for taxes	120,982 43
Investments		Other liabilities	5,500 74
U. S. Gov't obligations, direct and			
fully guaranteed	189,400 00		
Bonds and notes not legal for re-			
serve	2,850 00		
Federal Home Loan Bank stock	88,500 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	387,533 10		
Other assets	716 18		
	<u>\$5,403,775 96</u>		<u>\$5,403,775 96</u>

Serial Shares	
Issued during year	5,168
Withdrawn during year	2,903
Suspended, forfeited or transferred to other	
Share Accounts during year	83
Matured during year	1,981
Shares in force	24,907
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Aug. 1954	110	812	\$160	\$200 14
Feb. 1955	111	1,169	160	200 48
Holders of maturing shares, 215.				
4 real estate loans cancelled by maturity, \$6,800.				

Membership	
Members	3,857
Holders of:—	
Serial shares	3,234
Paid-up share certificates	1,221

Profits Distributed	
Serial Shares	
First term, 1½%†; second term, 1½%†.	
Paid-up Share Certificates	
First term, 1½%†; second term, 1½%†.	

Rates and Averages on Real Estate Loans

1,361 real estate loans (average balance, \$3,340; average rate 4.74%); 4%, \$1,084,908; 4½%, \$618,586; 5%, \$2,396,397; 5½%, \$446,062.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$30,436.98	\$3,876.24	\$2,903.09	\$4,344.84	\$9,213.15	\$50,774.30
Cost per \$1,000 of assets	5.63	.72	.54	.80	1.70	9.39

*Security Committee

†Includes Extra Dividend

REVERE—REVERE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: First National Bank of Boston, 50 State Street, Boston)

Incorporated October 1, 1901.

Began business October 14, 1901.

Arno M. Bommer, *President*

Anna Harding, *Assistant Treasurer*

Arno M. Bommer, *Treasurer*

Board of Directors: A. M. Bommer*, S. J. Clarke, A. H. Curtis*, A. F. Gardella*, T. J. McCarriek*, J. F. Mulligan, H. L. Musgrave, G. M. Neily*, George Palladino, F. E. Rowe, J. B. Shurtleff, A. J. Smart, E. A. Thayer, C. E. Thyng, A. C. Whelan.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 13, 1955

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 2,000 00	Dues capital pledged on real estate	
Direct reduction	1,339,722 71	loans	\$ 1,590 00
G. I. loans	755,233 61	Dues capital, all other	639,949 00
Home modernization loans	7,856 98	Profits capital pledged on real estate	
Loans on shares		loans	401 20
Serial	36,320 00	Profits capital, all other	89,372 42
Paid-up certificates	2,225 00	Paid-up share certificates	674,000 00
Savings	6,020 00	Savings share accounts	776,798 08
Bank building	13,908 97	Dividend savings accounts	3,232 21
Furniture and fixtures	12,614 97	Suspended share accounts	6 00
Due from Co-operative Central Bank	24,067 12	Reserves	
Investments		Guaranty fund	71,269 57
U. S. Gov't obligations, direct and		Surplus	135,278 42
fully guaranteed	151,600 00	Dividends declared	5,055 00
Federal Home Loan Bank stock	30,600 00	Credits of members not applied	79 51
Cash and due from trust companies,		Due on uncompleted loans	31,700 00
national banks and Federal Home		Borrowers' accumulations for taxes	66,132 51
Loan Bank	121,538 04	Other liabilities	11,475 82
Other assets	2,632 34		
	<u>\$2,506,339 74</u>		<u>\$2,506,339 74</u>

Serial Shares	
Issued during year	1,366
Withdrawn during year	1,525
Matured during year	147
Shares in force	10,025
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1954	110	9	\$160	\$200 06
Aug. 1954	111	30	160	200 04
Nov. 1954	112	71	160	200 07
Feb. 1955	113	37	160	200 10
Holders of maturing shares, 33.				

Membership	
Members	1,991
Holders of:—	
Serial shares	913
Paid-up share certificates	377
Savings share accounts	918
Dividend savings accounts	12

Profits Distributed	
Serial Shares	
First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$;	
fourth term, $\frac{1}{8}\%$.	
Paid-up Share Certificates and Dividend Savings Accounts	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;	
fourth term, $\frac{3}{4}\%$.	
Savings Share Accounts	
Second term, $1\frac{1}{2}\%$; fourth term, $1\frac{1}{2}\%$.	

Rates and Averages on Real Estate Loans

508 real estate loans (average balance, \$4,127; average rate 4.87%); 4%, \$439,722; 4½%, \$555,498; 5%, \$222,111; 5½%, \$877,608; 6%, \$2,016.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$18,319.34	\$1,604.61	\$969.20	\$2,683.88	\$4,629.18	\$28,206.21
Cost per \$1,000 of assets	7.31	.64	.39	1.07	1.85	11.26

ROCKLAND—ROCKLAND CO-OPERATIVE BANK

Incorporated February 21, 1911.

Began business March 9, 1911.

Samuel W. Baker, *President*Charles J. Higgins, *Treasurer*

Board of Directors: F. S. Alger, S. W. Baker*, C. S. Burrell, W. D. Coughlan, J. B. Estes*, G. A. Gallagher, R. J. Gogan, C. J. Higgins*, J. T. Higgins, W. T. Magoun, M. W. Murrill, Russell Osgood, Lot Phillips, 2nd, A. E. Sullivan.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 14, 1955

Assets	
Loans on real estate	
Co-operative form	\$ 54,650 00
Direct reduction	999,977 89
G. I. loans	177,873 53
Due from members	
Insurance and taxes paid on mortgaged property	393 27
Loans on shares	
Serial	34,170 00
Paid-up certificates	8,820 00
Bank building	9,000 00
Furniture and fixtures	734 96
Share Insurance Fund	1 00
Due from Co-operative Central Bank Investments	15,835 76
U. S. Gov't obligations, direct and fully guaranteed	85,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	103,477 45
Other assets	1,397 50
	<u>\$1,491,331 36</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 34,189 00
Dues capital, all other	545,743 00
Profits capital pledged on real estate loans	6,882 70
Profits capital, all other	77,509 92
Paid-up share certificates	643,000 00
Dividend savings accounts	3,483 76
Suspended share accounts	102 00
Net undivided earnings	7,661 52
Reserves	
Guaranty fund	64,079 08
Surplus	70,753 40
Credits of members not applied	86 79
Due on uncompleted loans	8,273 63
Borrowers' accumulations for taxes	28,925 63
Other liabilities	640 93
	<u>\$1,491,331 36</u>

Serial Shares	
Issued during year	1,058
Withdrawn during year	855
Suspended, forfeited or transferred to other	
Share Accounts during year	58
Matured during year	298
Shares in force	8,211
New series issued in March, September.	

Membership	
Members	1,415
Holders of:—	
Serial shares	1,056
Paid-up share certificates	359
Dividend savings accounts	51

Profits Distributed

Serial Shares	
First term, 1½%; second term, 1½%.	
<i>Paid-up Share Certificates and Dividend Savings Accounts</i>	
First term, 1¼%; second term, 1¼%.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May 1954	63	159	\$159	\$200 00
Nov. 1954	64	139	159	200 00

Holders of maturing shares, 53.

1 real estate loan cancelled by maturity, \$200.

Rates and Averages on Real Estate Loans

375 real estate loans (average balance, \$3,286; average rate 4.87%); 4%, \$137,013; 4½%, \$51,778; 5%, \$1,043,708.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$11,378.38	\$1,121.22	\$779.82	\$1,926.63	\$1,200.24	\$16,406.29
Cost per \$1,000 of assets	7.63	.75	.52	1.29	.81	11.00

SALEM—THE ROGER CONANT CO-OPERATIVE BANK

Incorporated November 9, 1894.

Began business November 13, 1894.

Ralph H. Porter, *President*Stanley B. Winn, *Treasurer*

Board of Directors: W. J. Fowler, E. L. Lavender, H. S. Lefavour*, R. H. Porter*, M. J. Reardon, A. I. Shatswell, M. S. Smith*, R. A. Stanley, M. L. Tierney*.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 12, 1955

Assets	
Loans on real estate	
Co-operative form	\$ 58,010 00
Direct reduction	4,617,848 83
G. I. loans	1,834,620 82
Statutory common form	27,511 08
Dues payments and principal payments temporarily suspended	69,455 90
Other real estate	6,041 88
Home modernization loans	12,466 79
Due from members	
Insurance and taxes paid on mortgaged property	373 39
Loans on shares	
Serial	70,448 00
Paid-up certificates	10,465 00
Bank building	49,488 96
Furniture and fixtures	6,680 46
Share Insurance Fund	4,635 46
Due from Co-operative Central Bank Investments	86,178 71
U. S. Gov't obligations, direct and fully guaranteed	390,000 00
Federal Home Loan Bank stock	128,200 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	426,786 69
Other assets	557 41
	<u><u>\$7,799,769 38</u></u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 25,575 00
Dues capital, all other	2,469,268 00
Profits capital pledged on real estate loans	4,136 72
Profits capital, all other	376,754 58
Paid-up share certificates	3,828,600 00
Suspended share accounts	177 55
Reserves	
Guaranty fund	280,856 36
Surplus	421,988 56
Other reserves	73,758 37
Dividends declared	28,714 50
Credits of members not applied	799 28
Due on uncompleted loans	159,469 56
Borrowers' accumulations for taxes	122,607 72
Other liabilities	7,063 18

\$7,799,769 38

Serial Shares	
Issued during year	4,824
Withdrawn during year	4,855
Matured during year	1,287
Shares in force	36,314
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1954	135	334	\$156	\$200 34
Aug. 1954	136	396	156	200 01
Nov. 1954	137	364	157	200 74
Feb. 1955	138	193	157	200 56

Holders of maturing shares, 198.
1 real estate loan cancelled by maturity, \$4,000.

Membership	
Members	4,428
Holders of:—	
Serial shares	3,802
Paid-up share certificates	1,730

Profits Distributed	
Serial Shares	
First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.	

Paid-up Share Certificates	
First term, $\frac{1}{4}\%$; second term, $\frac{1}{4}\%$; third term, $\frac{1}{4}\%$; fourth term, $\frac{1}{4}\%$.	

Rates and Averages on Real Estate Loans

1,294 real estate loans (average balance, \$5,110; average rate 4.76%); 4%, \$1,386,504; 4½%, \$527,381; 5%, \$4,653,764; 6%, \$45,838.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$34,527.11	\$8,304.18	\$3,202.24	\$10,730.06	\$8,076.42	\$64,840.01
Cost per \$1,000 of assets	4.43	1.06	.40	1.38	1.04	8.31

SALEM—SALEM CO-OPERATIVE BANK

Incorporated April 7, 1888.

Began business April 13, 1888.

Ernest P. Lane, *President*H. Willard Horne, *Assistant Treasurer*Wilfrid W. Brouillette, *Treasurer*

Board of Directors: W. W. Brouillette*, W. E. Curtis*, F. W. Full, F. A. Gallagher, J. A. Johnson*, E. P. Lane*, H. G. Macomber, E. P. Parker, C. C. Tuttle, F. W. Waite*.

Regular meeting for receipt of moneys the second Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 8, 1955

Assets	
Loans on real estate	
Co-operative form	\$ 113,400 00
Direct reduction	4,574,320 37
G. I. loans	1,923,562 02
F. H. A., Title II	8,850 00
Statutory common form	55,344 00
Dues payments and principal pay-	
ments temporarily suspended	15,191 65
Home modernization loans	7,692 23
Due from members	
Insurance and taxes paid on mort-	
gaged property	315 84
Loans on shares	
Serial	84,050 00
Paid-up certificates	15,380 00
Savings	3,990 00
Real estate held	
Real estate by foreclosure, etc.	2,711 94
Bank building	66,770 25
Furniture and fixtures	24,236 85
Share Insurance Fund	913 12
Due from Co-operative Central Bank	
Investments	86,139 82
U. S. Gov't obligations, direct and	
fully guaranteed	249,437 50
Federal Home Loan Bank stock	127,600 00
Cash and due from trust companies,	
national banks and Federal Home	
Loan Bank	477,705 66
Other assets	1,554 97
	<u>\$7,839,166 22</u>

Serial Shares	
Issued during year	5,300
Withdrawn during year	4,718
Suspended, forfeited or transferred to other	
Share Accounts during year	15
Matured during year	1,367
Shares in force	33,257
New series issued in January, April, July,	
October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May 1954	138	284	\$157	\$200 49
Aug. 1954	139	379	157	200 40
Nov. 1954	140	467	157	200 35
Feb. 1955	141	237	157	200 24

Holders of maturing shares, 209.

7 real estate loans cancelled by maturity, \$12,000.

Liabilities	
Capital	
Dues capital pledged on real estate	
loans	\$ 35,464 00
Dues capital, all other	2,201,612 00
Profits capital pledged on real estate	
loans	5,526 19
Profits capital, all other	349,710 44
Paid-up share certificates	3,345,600 00
Savings share accounts	949,749 86
Club accounts	8,143 00
Suspended share accounts	69 62
Net undivided earnings	21,180 86
Reserves	
Guaranty fund	336,358 06
Surplus	415,665 47
Other reserves	5,440 82
Credits of members not applied	517 84
Due on uncompleted loans	25,204 81
Borrowers' accumulations for taxes	136,218 88
Other liabilities	2,704 37
	<u>\$7,839,166 22</u>

Membership	
Members	5,281
Holders of:—	
Serial shares	3,869
Paid-up share certificates	1,694
Savings share accounts	581

Profits Distributed

Serial Shares

First term, $\frac{1}{8}\%$; second term, $\frac{3}{8}\%$; third term, $\frac{3}{8}\%$; fourth term, $\frac{1}{8}\%$.

Paid-up Share Certificates and Savings

Share Accounts

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Rates and Averages on Real Estate Loans

1,258 real estate loans (average balance, \$5,318; average rate 4.72%); 4%, \$1,544,646; 4½%, \$639,439; 5%, \$4,506,582.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$31,244.93	\$23,631.55	\$8,353.93	\$8,638.47	\$10,442.49	\$82,311.37
Cost per \$1,000 of assets	3.99	3.01	1.07	1.10	1.33	10.50

*Security Committee

SANDWICH—SANDWICH CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Barnstable County National Bank, Hyannis)

Incorporated October 1, 1885.

Began business December 15, 1885.

Harold W. Williams, *President*

Camilla A. Williams, *Treasurer*

George Sutton, *Assistant Treasurer*

Board of Directors: J. F. Carleton, C. E. Cross, C. I. Goodspeed*, A. E. Hoey, J. T. Liberty*, W. E. C. Perry*, D. R. Small, George Sutton, Camilla A. Williams, E. H. Williams*, H. W. Williams.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 20, 1955

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 11,200 00	Dues capital pledged on real estate	
Direct reduction	3,831,361 65	loans	\$ 70,797 00
G. I. loans	1,052,136 90	Dues capital, all other	689,889 00
Statutory common form	82,757 83	Profits capital pledged on real estate	
Dues payments and principal pay-		loans	8,837 28
ments temporarily suspended	122,172 21	Profits capital, all other	101,690 75
Other real estate	8,700 00	Paid-up share certificates	4,679,200 00
Due from members		Savings share accounts	330,458 68
Insurance and taxes paid on mort-		Suspended share accounts	1 00
gaged property	76 83	Reserves	
Loans on shares		Guaranty fund	172,554 42
Serial	5,525 00	Surplus	251,893 19
Paid-up certificates	11,550 00	Other reserves	76,708 58
Real estate held		Dividends declared	37,370 87
Real estate by foreclosure, etc.	61,955 21	Credits of members not applied	2,200 09
Bank building	80,442 23	Due on uncompleted loans	25,751 54
Furniture and fixtures	30,937 70	Borrowers' accumulations for taxes	113,860 62
Due from Co-operative Central Bank	70,818 37	Other liabilities	33,218 53
Investments			
U. S. Gov't obligations, direct and			
fully guaranteed	488,265 63		
Federal Home Loan Bank stock	99,800 00		
Shares in other co-operative banks	16,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	618,711 37		
Other assets	2,020 62		
	\$6,594,431 55		\$6,594,431 55

Serial Shares	
Issued during year	2,489
Withdrawn during year	1,805
Suspended, forfeited or transferred to other	
Share Accounts during year	1
Matured during year	486
Shares in force	13,148
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1954	126	159	\$158	\$200 18
Sept. 1954	127	63	158	200 18
Dec. 1954	128	137	158	200 18
Mar. 1955	129	127	158	200 18
Holders of maturing shares, 66.				
5 real estate loans cancelled by maturity, \$8,100.				

Membership	
Members	3,912
Holders of:—	
Serial shares	2,161
Paid-up share certificates	1,817
Savings share accounts	444

Profits Distributed	
Serial Shares	
First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.	
Paid-up Share Certificates and Savings Share Accounts	
First term, $\frac{1}{4}\%$; second term, $\frac{1}{4}\%$; third term, $\frac{1}{4}\%$; fourth term, $\frac{1}{4}\%$.	

Rates and Averages on Real Estate Loans

1,261 real estate loans (average balance, \$4,051; average rate 5.27%); 4%, \$1,047,822; 4½%, \$220,844; 5%, \$342,013; 5½%, \$1,884,621; 6%, \$1,612,977; 6½%, \$50.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$37,403.35	\$7,544.99	\$12,539.27	\$7,675.38	\$13,394.94	\$78,557.93
Cost per \$1,000 of assets	5.67	1.15	1.90	1.16	2.03	11.91

SAUGUS—SAUGUS CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Town Hall, Saugus)

Incorporated March 31, 1911.

Began business May 10, 1911.

Harold W. Dyer, *President*Horace C. Ramsdell, *Treasurer*

Board of Directors: J. G. Bryer, E. W. Cousens*, H. W. Dyer, F. J. England*, S. E. Gillespie, H. B. Huff, Jr., J. S. Krzywicki*, G. L. Little*, G. R. Moriello, H. B. Poole, H. C. Ramsdell*, L. P. Sanborn, W. E. Snow.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 13, 1955

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 4,200 00	Dues capital pledged on real estate	
Direct reduction	1,171,794 99	loans	\$ 924 00
G. I. loans	460,535 54	Dues capital, all other	428,687 00
F. H. A., Title II	987 20	Profits capital pledged on real estate	
Dues payments and principal pay-		loans	92 36
ments temporarily suspended	1,606 34	Profits capital, all other	69,438 51
Home modernization loans	1,193 90	Paid-up share certificates	1,205,000 00
Loans on shares		Suspended share accounts	284 60
Serial	6,262 00	Reserves	
Paid-up certificates	6,312 00	Guaranty fund	66,982 31
Real estate held		Surplus	117,163 07
Real estate by foreclosure, etc.	7,443 69	Dividends declared	21,029 74
Bank building	18,070 00	Credits of members not applied	64 93
Share Insurance Fund	1,901 32	Due on uncompleted loans	8,350 00
Due from Co-operative Central Bank	21,238 17	Borrowers' accumulations for taxes	41,716 63
Investments		Other liabilities	261 81
U. S. Gov't obligations, direct and			
fully guaranteed	110,000 00		
Other bonds and notes legal for re-			
serve	3,150 00		
Federal Home Loan Bank stock	31,700 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	111,458 52		
Other assets	2,141 29		
	<u>\$1,959,994 96</u>		<u>\$1,959,994 96</u>

Serial Shares	
Issued during year	773
Withdrawn during year	464
Matured during year	227
Shares in force	6,013
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1954	61	121	\$157	\$200 34
Dec. 1954	62	106	157	200 11
Holders of maturing shares, 42.				
1 real estate loan cancelled by maturity, \$1,200.				

Membership	
Members	1,217
Holders of:—	
Serial shares	772
Paid-up share certificates	594

Profits Distributed	
Serial Shares and Paid-up Share Certificates	
First term, 1¼%; second term, 1¼%.	

Rates and Averages on Real Estate Loans

417 real estate loans (average balance, \$3,970; average rate 4.84%); 4%, \$307,688; 4¼%, \$256,810; 5%, \$737,276; 5½%, \$336,349; 6%, \$1,000.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$9,777.70	\$836.02	\$551.48	\$2,411.89	\$2,130.09	\$15,707.18
Cost per \$1,000 of assets	4.99	.42	.28	1.23	1.09	8.01

SHARON—THE SHARON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: National Shawmut Bank, 179 Summer Street, 148 State Street and 40 Water Street, Boston)

Incorporated January 19, 1912.

Began business February 12, 1912.

Dwight P. Colburn, *President*

V. Belle Winchester, *Treasurer*

Board of Directors: F. V. Brittain, W. B. Buttinger, F. A. Chase, D. P. Colburn*, W. G. Darrow*, J. J. Fox, A. C. Kellogg, A. H. Urann*, R. L. Whitcomb, H. S. Whitney, V. Belle Winchester.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 18, 1955

Assets	
Loans on real estate	
Co-operative form	\$ 5,400 00
Direct reduction	1,369,144 61
G. I. loans	\$41,538 21
Home modernization loans	9,804 41
Due from members	
Insurance and taxes paid on mort-	
gaged property	25 90
Loans on shares	
Serial	22,135 00
Paid-up certificates	8,200 00
Savings	395 00
Loans secured by shares and deposits	
in other financial institutions	540 00
Bank building	32,482 25
Furniture and fixtures	614 00
Due from Co-operative Central Bank	
Investments	29,761 23
U. S. Gov't obligations, direct and	
fully guaranteed	280,000 00
Federal Home Loan Bank stock	42,800 00
Cash and due from trust companies,	
national banks and Federal Home	
Loan Bank	241,806 01
	<u>\$2,884,646 62</u>

Liabilities	
Capital	
Dues capital pledged on real estate	
loans	\$ 2,419 00
Dues capital, all other	640,265 00
Profits capital pledged on real estate	
loans	236 96
Profits capital, all other	94,994 31
Paid-up share certificates	1,194,400 00
Savings share accounts	609,473 61
Dividend savings accounts	12,303 97
Reserves	
Guaranty fund	78,778 48
Surplus	127,738 15
Other reserves	23,558 07
Dividends declared	12,425 37
Credits of members not applied	548 73
Due on uncompleted loans	13,603 70
Borrowers' accumulations for taxes	69,812 25
Other liabilities	4,089 02

\$2,884,646 62

Serial Shares	
Issued during year	1,897
Withdrawn during year	1,199
Suspended, forfeited or transferred to other	
Share Accounts during year	11
Matured during year	312
Shares in force	10,860
New series issued in February, May, August,	
November.	

Membership	
Members	2,409
Holders of:—	
Serial shares	1,129
Paid-up share certificates	566
Savings share accounts	1,434
Dividend savings accounts	93

Profits Distributed

Serial Shares

First term, $\frac{1}{4}\%$; second term, $\frac{1}{4}\%$; third term, $\frac{1}{4}\%$; fourth term, $\frac{1}{4}\%$.

Paid-up Share Certificates and Dividend Savings Accounts

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Savings Share Accounts

First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$; fourth term, $\frac{5}{8}\%$.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
June 1954	118	75	\$157	\$200 22
Sept. 1954	119	70	157	200 12
Dec. 1954	120	90	157	200 01
Mar. 1955	121	77	158	200 91

Holders of maturing shares, 51.

Rates and Averages on Real Estate Loans

447 real estate loans (average balance, \$4,957; average rate 4.66%); 4%, \$574,438; 4½%, \$347,540; 5%, \$1,294,104.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$15,612.08	\$3,032.94	\$1,539.55	\$3,183.68	\$2,619.20	\$25,987.45
Cost per \$1,000 of assets	5.41	1.05	.53	1.10	.92	9.01

SHIRLEY—SHIRLEY CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Residence of Dorothy C. Elson, Littleton; Residence of George S. Webber, West Groton; Room 8, Savings Bank Building, Ayer; Samson Cordage Works, 470 Atlantic Avenue, Boston)

Incorporated December 27, 1907.

Began business January 1, 1908.

Ralph G. Hillman, *President*Harvey Q. McColleston, *Treasurer*Lewis H. Bradford, *Assistant Treasurer*

Board of Directors: L. H. Bradford*, C. E. Brown, Harvey Dunn, V. H. Griffin, Joseph Gundersen, A. B. Hartford*, W. E. Hicks, R. G. Hillman, R. H. J. Holden, Philip Howard, H. Q. McColleston*, Duane McDuffee, E. J. Michaud, Wojcieh Westowski, R. S. Wheeler.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 13, 1955

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 130,200 00	Dues capital pledged on real estate	
Direct reduction	1,985,197 01	loans	\$ 130,200 00
G. I. loans	452,454 69	Dues capital, all other	292,247 00
Statutory common form	301 05	Profits capital pledged on real estate	
Due from members		loans	12,941 12
Insurance and taxes paid on mort-		Profits capital, all other	51,387 28
gaged property	441 82	Paid-up share certificates	1,813,400 00
Loans on shares		Savings share accounts	193,003 34
Serial	550 00	Dividend savings accounts	27,576 34
Paid-up certificates	1,577 00	Net undivided earnings	9,738 57
Savings	200 00	Reserves	
Furniture and fixtures	476 92	Guaranty fund	47,362 67
Share Insurance Fund	1,172 36	Surplus	92,964 04
Due from Co-operative Central Bank	30,942 30	Other reserves	72,425 64
Investments		Credits of members not applied	226 66
U. S. Gov't obligations, direct and		Due on uncompleted loans	22,840 08
fully guaranteed	94,740 00	Borrowers' accumulations for taxes	39,115 74
Cash and due from trust companies,		Other liabilities	181 00
national banks and Federal Home			
Loan Bank	107,356 33		
	<u>\$2,805,609 48</u>		<u>\$2,805,609 48</u>

Serial Shares		Membership	
Issued during year	1,103	Members	1,653
Withdrawn during year	1,015	Holders of:—	
Matured during year	284	Serial shares	927
Shares in force	6,396	Paid-up share certificates	681
New series issued in January, April, July,		Savings share accounts	294
October		Dividend savings accounts	132

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1954	119	140	\$157	\$200 44
Nov. 1954	120	14	157	200 35
Feb. 1955	121	118	157	200 28
Apr. 1955	122	12	157	200 17
Holders of maturing shares, 16.				
2 real estate loans cancelled by maturity, \$3,400.				

Profits Distributed	
Serial Shares	
First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$;	
fourth term, $\frac{1}{8}\%$.	
Paid-up Share Certificates,	
Savings Share Accounts and Dividend	
Savings Accounts	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;	
fourth term, $\frac{3}{4}\%$.	

Rates and Averages on Real Estate Loans

653 real estate loans (average balance, \$3,932; average rate 4.33%); 4%, \$435,947; 4½%, \$16,507; 5%, \$2,115,698.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$13,917.20	\$717.10	\$419.47	\$3,134.98	\$2,020.48	\$20,209.23
Cost per \$1,000 of assets	4.96	.25	.15	1.12	.72	7.20

SOMERVILLE—CENTRAL CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Middlesex County National Bank, 338 Broadway, Somerville; Somerville National Bank, 399 Highland Avenue, 15 Bow Street, Somerville; First National Bank of Boston, 88 Summer Street, Boston)

Incorporated January 15, 1915.

Began business February 1, 1915.

John J. Keefe, *President*

Margaret E. McGurl, *Assistant Treasurer*

John J. Keefe, *Treasurer*

Board of Directors: W. F. Bennett, W. G. Cheever*, L. C. Donahue, W. J. Donovan*, J. P. Heffernan, R. E. Keating, J. J. Keefe*, J. D. Kelley*, A. B. Mahoney, E. H. Robbins.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 29, 1955

Assets	
Loans on real estate	
Co-operative form	\$ 4,800 00
Direct reduction	1,108,173 73
G. I. loans	394,538 20
F. H. A., Title II	224 32
Statutory common form	14,444 03
Dues payments and principal payments temporarily suspended	8,407 23
Loans on shares	
Serial	11,705 00
Paid-up certificates	12,075 00
Savings	1,215 00
Real estate held	
Real estate by foreclosure, etc.	5,931 16
Furniture and fixtures	2,470 07
Share Insurance Fund	10,033 14
Due from Co-operative Central Bank	19,208 75
Investments	
U. S. Gov't obligations, direct and fully guaranteed	66,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	192,005 83
Other assets	5 00
	<u>\$1,851,236 46</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 1,908 00
Dues capital, all other	365,043 00
Profits capital pledged on real estate loans	255 32
Profits capital, all other	40,644 94
Paid-up share certificates	761,800 00
Savings share accounts	498,158 24
Reserves	
Guaranty fund	40,112 62
Surplus	47,479 34
Other reserves	15,206 88
Dividends declared	8,990 71
Credits of members not applied	1,004 34
Due on uncompleted loans	10,591 22
Borrowers' accumulations for taxes	59,534 89
Other liabilities	506 96
	<u>\$1,851,236 46</u>

Serial Shares	
Issued during year	1,677
Withdrawn during year	1,246
Matured during year	187
Shares in force	7,340
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1954	104	45	\$163	\$200 84
Aug. 1954	105	83	163	200 84
Nov. 1954	106	19	163	200 84
Feb. 1955	107	40	163	200 84
Holders of maturing shares, 29.				

Membership	
Members	1,896
Holders of:—	
Serial shares	952
Paid-up share certificates	409
Savings share accounts	535

Profits Distributed	
Serial Shares	
First term, $\frac{1}{4}\%$; second term, $\frac{1}{4}\%$; third term, $\frac{1}{4}\%$; fourth term, $\frac{1}{4}\%$.	
Paid-up Share Certificates	
First term, $\frac{1}{16}\%$; second term, $\frac{1}{16}\%$; third term, $\frac{1}{16}\%$; fourth term, $\frac{1}{16}\%$.	
Savings Share Accounts	
First term, $\frac{1}{16}\%$; second term, $\frac{1}{16}\%$; third term, $\frac{1}{16}\%$; fourth term, $\frac{1}{16}\%$.	

Rates and Averages on Real Estate Loans

359 real estate loans (average balance, \$4,263; average rate 4.77%); 4%, \$309,586; 4½%, \$105,825; 5%, \$1,104,795; 5½%, \$10,379.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$10,727.60	\$5,138.02	\$1,235.07	\$2,139.81	\$2,418.97	\$21,659.47
Cost per \$1,000 of assets	5.79	2.77	.67	1.16	1.31	11.70

SOMERVILLE—SOMERVILLE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Middlesex County National Bank, 338 Broadway, Somerville; First National Bank of Boston, 88 Summer Street, Boston; Somerville National Bank, 399 Highland Avenue, Somerville)

Incorporated May 4, 1880.

Began business June 7, 1880.

R. Garfield Fralick, *President*Willard T. Crossman, *Treasurer*Charles J. Swenson, Jr., *Assistant Treasurer*

Board of Directors: F. C. Babcock, N. A. Belden, W. T. Crossman*, R. G. Fralick*, A. H. Hall, C. I. Horton, C. M. Hutchins, C. W. Larsen, W. M. Snow*, Harry Van Iderstine*, T. Everett Van Iderstine, L. R. Wentworth.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 4, 1955

Assets					Liabilities				
Loans on real estate					Capital				
Co-operative form	\$	44,800	00		Dues capital pledged on real estate				
Direct reduction		1,170,963	49		loans	\$	31,875	00	
G. I. loans		745,215	17		Dues capital, all other		698,053	00	
Statutory common form		7,054	23		Profits capital pledged on real estate				
Due from members					loans		5,611	62	
Insurance and taxes paid on mort-					Profits capital, all other		82,205	86	
gaged property		398	16		Paid-up share certificates		1,331,600	00	
Loans on shares					Savings share accounts		31,024	38	
Serial		20,875	00		Suspended share accounts		2,366	84	
Paid-up certificates		13,910	00		Net undivided earnings		5,063	42	
Furniture and fixtures		7,628	45		Reserves				
Share Insurance Fund		14,279	27		Guaranty fund		56,558	21	
Due from Co-operative Central Bank		27,913	35		Surplus		114,069	21	
Investments					Other reserves		11,091	10	
U. S. Gov't obligations, direct and					Credits of members not applied		149	90	
fully guaranteed		183,900	00		Due on uncompleted loans		9,150	63	
Federal Home Loan Bank stock		37,000	00		Borrowers' accumulations for taxes		73,175	82	
Cash and due from trust companies,					Other liabilities		2,067	93	
national banks and Federal Home									
Loan Bank		179,190	80						
Other assets		935	00						
		\$2,454,062	92				\$2,454,062	92	
Serial Shares					Membership				
Issued during year		1,048			Members		2,075		
Withdrawn during year		1,467			Holders of:—				
Suspended, forfeited or transferred to other					Serial shares		1,357		
Share Accounts during year		8			Paid-up share certificates		689		
Matured during year		511			Savings share accounts		52		
Shares in force		9,811							
New series issued in January, April, July,					Profits Distributed				
October.					<i>Serial Shares and Paid-up Share</i>				
					<i>Certificates</i>				
Shares Matured During Year					First term, $\frac{1}{4}\%$; second term, $\frac{1}{4}\%$; third term,				
					$\frac{1}{4}\%$; fourth term, $\frac{1}{4}\%$.				
Date	Series	Shares	Dues Paid	Maturing Value	<i>Savings Share Accounts</i>				
July 1954	163	181	\$165	\$200 16	Third term, $\frac{1}{4}\%$; fourth term, $\frac{1}{4}\%$.				
Oct. 1954	164	116	165	200 07					
Jan. 1955	165	121	166	200 95					
Apr. 1955	166	93	166	200 90					
Holders of maturing shares, 66.									
3 real estate loans cancelled by maturity, \$7,400.									

Rates and Averages on Real Estate Loans

510 real estate loans (average balance, \$3,858; average rate 4.67%); 4%, \$556,204; 4½%, \$189,011; 5%, \$1,222,817.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$18,022.58	\$3,268.69	\$787.99	\$4,000.34	\$4,936.55	\$31,016.15
Cost per \$1,000 of assets	7.34	1.33	.32	1.63	2.01	12.63

SOUTHBRIDGE—THE SOUTHBRIDGE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 13 Mechanic Street, Spencer)

Incorporated March 8, 1910.

Began business April 7, 1910.

Felix A. Bouvier, *President*

Robert E. Coderre, *Treasurer*

Board of Directors: F. A. Bouvier, E. L. Coderre, J. C. Gabree, M. J. Kurposka, J. V. Laughnane*, Arthur LeDoux, David Lenti*, R. P. Montague, A. G. Morin, R. S. Normandin, O. J. Paquette, Jr., William Richard, A. A. Roy*, H. N. Smith, G. R. Tasse.

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 7, 1955

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 253,800 00	Dues capital pledged on real estate	
Direct reduction	3,801,211 26	loans	\$ 107,028 00
G. I. loans	518,116 40	Dues capital, all other	1,045,723 00
Statutory common form	20,000 00	Profits capital pledged on real estate	
Home modernization loans	8,703 24	loans	15,910 54
Due from members		Profits capital, all other	142,163 95
Insurance and taxes paid on mort-		Paid-up share certificates	2,189,800 00
gaged property	77 63	Savings share accounts	1,360,059 08
Loans on shares		Club accounts	13,960 00
Serial	41,600 00	Net undivided earnings	20,249 18
Paid-up certificates	15,120 00	Reserves	
Savings	4,090 00	Guaranty fund	152,492 28
Real estate held		Surplus	354,120 20
Real estate by foreclosure, etc.	4,847 36	Other reserves	18,806 62
Bank building	68,867 40	Credits of members not applied	360 21
Furniture and fixtures	3,289 22	Due on uncompleted loans	36,904 01
Share Insurance Fund	5,377 24	Borrowers' accumulations for taxes	58,549 78
Due from Co-operative Central Bank	57,940 70	Other liabilities	10,194 25
Investments			
U. S. Gov't obligations, direct and			
fully guaranteed	374,913 75		
Federal Home Loan Bank stock	81,300 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	267,066 90		
	<u>\$5,526,321 10</u>		<u>\$5,526,321 10</u>

Serial Shares	
Issued during year	2,621
Withdrawn during year	2,532
Matured during year	934
Shares in force	19,011
New series issued in January, April, July,	
October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1954	S9	217	\$160	\$200 23
Oct. 1954	90	247	160	200 23
Jan. 1955	91	261	160	200 30
Apr. 1955	92	209	160	200 33

Holders of maturing shares, 124.
10 real estate loans cancelled by maturity, \$18,700.

Membership	
Members	3,398
Holders of:—	
Serial shares	1,805
Paid-up share certificates	1,507
Savings share accounts	1,449

Profits Distributed	
Serial Shares	
First term, $\frac{1}{4}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$;	
fourth term, $\frac{1}{8}\%$.	

Paid-up Share Certificates and Savings Share Accounts	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;	
fourth term, $\frac{3}{4}\%$.	

Rates and Averages on Real Estate Loans

937 real estate loans (average balance, \$4,901; average rate 4.85%); 4%, \$617,602; 4 $\frac{1}{2}\%$, \$161,627; 5%, \$3,813,897.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$17,362.06	\$6,529.21	\$3,382.38	\$5,696.12	\$6,302.75	\$39,272.52
Cost per \$1,000 of assets	3.14	1.18	.61	1.03	1.14	7.10

SPRINGFIELD—HIGHLAND CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 36 Oak Street, Indian Orchard; 23 Elm Street, Springfield)

Incorporated June 12, 1920.

Began business July 6, 1920.

Walter L. Spaulding, *President*

Florence H. Deane, *Assistant Treasurer*

Herman C. Heiden, *Treasurer*

Board of Directors: G. C. F. Carlson, E. W. Carman, H. N. Charkoudian, C. H. Gardner, H. C. Heiden*, Carlos Ruggles, Jr.*, W. L. Spaulding, Windsor Sturtevant*, W. L. Wright.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 4, 1955

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 1,500 00	Dues capital pledged on real estate	
Direct reduction	1,556,168 25	loans	\$ 608 00
Home modernization loans	4,488 95	Dues capital, all other	325,047 00
Due from members		Profits capital pledged on real estate	
Insurance and taxes paid on mort-		loans	60 48
gaged property	140 12	Profits capital, all other	38,627 75
Loans on shares		Paid-up share certificates	711,000 00
Serial	5,980 00	Savings share accounts	610,279 70
Paid-up certificates	1,460 00	Suspended share accounts	22 55
Real estate held		Net undivided earnings	4,881 17
Real estate owned	10,151 57	Reserves	
Bank building	38,684 74	Guaranty fund	27,654 63
Furniture and fixtures	8,750 58	Surplus	68,413 04
Share Insurance Fund	1,238 49	Other reserves	10,355 13
Due from Co-operative Central Bank	18,308 52	Credits of members not applied	156 19
Investments		Due on uncompleted loans	12,868 15
Federal Home Loan Bank stock	27,700 00	Borrowers' accumulations for taxes	29,447 56
Shares in other co-operative banks	24,000 00	Other liabilities	231 54
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	141,071 67		
Other assets	10 00		
	<u>\$1,839,652 89</u>		<u>\$1,839,652 89</u>

Serial Shares		Membership	
Issued during year	924	Members	1,591
Withdrawn during year	839	Holders of:—	
Suspended, forfeited or transferred too ther		Serial shares	775
Share Accounts during year	7	Paid-up share certificates	403
Matured during year	203	Savings share accounts	550
Shares in force	5,549		
New series issued in January, April, July,			
October.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	<i>Serial Shares, Paid-up Share Certificates and Savings Share Accounts</i>	
July 1954	83	74	\$163	\$200 84	First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;	
Oct. 1954	84	29	163	200 84	fourth term, $\frac{3}{4}\%$.	
Jan. 1955	85	58	163	200 84		
Apr. 1955	86	42	163	200 84		
Holders of maturing shares, 38.						

Rates and Averages on Real Estate Loans

340 real estate loans (average balance, \$4,581; average rate 4.90%); 4%, \$119,091; 4 $\frac{1}{2}\%$, \$81,847; 5%, \$1,356,728.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$11,635.40	\$1,752.94	\$1,351.70	\$2,050.06	\$3,511.86	\$20,301.96
Cost per \$1,000 of assets	6.33	.95	.73	1.11	1.91	11.03

SPRINGFIELD—SPRINGFIELD CO-OPERATIVE BANK

Incorporated April 13, 1882. Began business May 9, 1882.

James L. Patterson, *President*

James L. Patterson, *Treasurer*

David P. Radebaugh, Eva Anderson, *Assistant Treasurers*

Board of Directors: R. S. Carroll, M. J. Donovan, R. R. Emerson, W. E. Guenther, L. C. Hinckley*, H. A. Noble, F. A. Oatman*, J. L. Patterson*, E. J. Ruxton, E. H. Thomson*, G. R. Yerrall, 3rd, J. O. Young*.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 12, 1955

Assets		Liabilities	
Loans on real estate		Capital	
Direct reduction	\$4,015,082 82	Dues capital, all other	\$2,370,863 00
G. I. loans	1,232,060 88	Profits capital, all other	325,989 58
Statutory common form	7,879 85	Paid-up share certificates	3,351,600 00
Dues payments and principal pay-		Suspended share accounts	100 78
ments temporarily suspended . .	54,400 66	Reserves	
Loans on shares		Guaranty fund	305,372 21
Serial	98,170 00	Surplus	348,609 19
Paid-up certificates	32,535 00	Dividends declared	49,805 00
Bank building	80,000 00	Credits of members not applied . .	88 64
Share Insurance Fund	21,854 39	Due on uncompleted loans	98,575 00
Due from Co-operative Central Bank	74,830 99	Borrowers' accumulations for taxes .	123,348 48
Investments		Other liabilities	3,106 60
U. S. Gov't obligations, direct and			
fully guaranteed	600,000 00		
Federal Home Loan Bank stock . .	97,200 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	661,413 29		
Other assets	2,030 60		
	<u>\$6,977,458 48</u>		<u>\$6,977,458 48</u>

Serial Shares	
Issued during year	4,684
Withdrawn during year	3,635
Suspended, forfeited or transferred to other	
Share Accounts during year	11
Matured during year	1,698
Shares in force	32,170
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Aug. 1954	142	1,019	\$165	\$200 41
Jan. 1955	143	679	165	200 76
Holders of maturing shares, 266.				

Membership	
Members	4,426
Holders of:—	
Serial shares	3,138
Paid-up share certificates	1,911

Profits Distributed	
Serial Shares	
First term, 1¼%; second term, 1¼%.	
Paid-up Share Certificates	
First term, 1½%; second term, 1½%.	

Rates and Averages on Real Estate Loans

1,015 real estate loans (average balance, \$5,230; average rate 4.52%); 4%, \$905,209; 4½%, \$3,247,539; 5%, \$1,156,675.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$34,112.67	\$2,700.00	\$4,521.90	\$7,716.54	\$8,009.69	\$57,060.80
Cost per \$1,000 of assets	4.89	.39	.65	1.10	1.15	8.18

STONEHAM—STONEHAM CO-OPERATIVE BANK

Incorporated January 10, 1887. Began business February 1, 1887.

William S. Lister, *President* Arthur P. Combs, Jr., *Treasurer*

Harold S. Adams, *Assistant Treasurer*

Board of Directors: C. E. Ames*, G. W. Beane, G. E. Bell, E. R. Boyd, A. P. Combs, Jr., K. A. Currie,
E. B. Elliott, W. S. Lister, T. E. McKenna, J. C. Nelson*, M. P. Peffers, R. E. Robertson, R. H. Seitz,
M. D. Taylor, E. L. Young*.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 12, 1955

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 116,830 00	Dues capital pledged on real estate	
Direct reduction	1,746,910 32	loans	\$ 33,180 00
G. I. loans	1,678,372 96	Dues capital, all other	591,852 00
Dues payments and principal pay-		Profits capital pledged on real estate	
ments temporarily suspended	9,000 00	loans	4,503 67
Home modernization loans	11,868 99	Profits capital, all other	80,420 37
Loans on shares		Paid-up share certificates	2,336,600 00
Serial	25,595 00	Savings share accounts	714,876 89
Paid-up certificates	9,014 00	Reserves	
Savings	8,409 50	Guaranty fund	132,562 21
Real estate held		Surplus	223,569 06
Real estate by foreclosure, etc.	6,660 84	Dividends declared	51,711 28
Bank building	35,000 00	Due on uncompleted loans	17,761 00
Furniture and fixtures	3,620 66	Borrowers' accumulations for taxes	41,763 31
Due from Co-operative Central Bank	44,391 64	Other liabilities	3,864 79
Investments			
U. S. Gov't obligations, direct and			
fully guaranteed	329,152 50		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	207,838 17		
	<u>\$4,232,664 58</u>		<u>\$4,232,664 58</u>

Serial Shares		Membership	
Issued during year	1,782	Members	2,611
Withdrawn during year	1,173	Holders of:—	
Matured during year	329	Serial shares	1,336
Shares in force	10,379	Paid-up share certificates	1,038
New series issued in May, November.		Savings share accounts	721

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
Sept. 1954	110	172	\$161	\$200 17	First term, 1¼%; second term, 1¼%.	
Mar. 1955	111	157	161	200 34	Paid-up Share Certificates and Savings	
Holders of maturing shares, 44.					Share Accounts	
4 real estate loans cancelled by maturity, \$9,000.					First term, 1½%; second term, 1¼%.	

Rates and Averages on Real Estate Loans

702 real estate loans (average balance, \$5,058; average rate 4.61%); 4%, \$1,091,584; 4½%, \$586,788; 5%, \$1,872,399; 5½%, \$340.

Total Expenses for Year						
	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$21,327.91	\$3,455.67	\$1,450.60	\$6,170.05	\$2,045.43	\$34,449.66
Cost per \$1,000 of assets	5.04	.82	.34	1.46	.48	8.14

*Security Committee

STOUGHTON—THE STOUGHTON CO-OPERATIVE BANK

Incorporated March 23, 1886.

Began business April 10, 1886.

John J. Powers, *President*E. LeRoy Clark, *Treasurer*Mildred R. Halliden, *Assistant Treasurer*

Board of Directors: A. W. Buckley*, E. L. Clark, M. D. Lowe*, L. F. Madden, P. J. McGarvey*, J. H. McGrath, C. E. Murphy, W. J. O'Brien, F. C. Phillips, J. J. Powers, W. G. Pratt*, T. L. Roach, R. P. Swan, F. J. Vanston*, R. F. Warner.

Regular meeting for receipt of moneys the tenth of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 11, 1955

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 12,550 00	Dues capital pledged on real estate	
Direct reduction	2,538,791 77	loans	\$ 12,550 00
G. I. loans	982,206 06	Dues capital, all other	974,839 00
Statutory common form	9,761 07	Profits capital pledged on real estate	
Home modernization loans	18,852 27	loans	1,945 84
Loans on shares		Profits capital, all other	170,672 24
Serial	43,965 00	Paid-up share certificates	1,630,800 00
Paid-up certificates	16,640 00	Savings share accounts	1,091,967 41
Savings	1,990 00	Club accounts	25,004 00
Bank building	65,500 00	Reserves	
Furniture and fixtures	6,507 05	Guaranty fund	168,983 78
Share Insurance Fund	1 00	Surplus	70,582 80
Due from Co-operative Central Bank	46,346 08	Other reserves	58,753 24
Investments		Dividends declared	38,462 00
U. S. Gov't obligations, direct and		Due on uncompleted loans	45,958 09
fully guaranteed	124,062 50	Borrowers' accumulations for taxes	78,449 09
Federal Home Loan Bank stock	66,300 00	Other liabilities	393 62
Shares in other co-operative banks	12,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	423,108 12		
Other assets	780 19		
	\$4,369,361 11		\$4,369,361 11

Serial Shares				
Issued during year			1,874	
Withdrawn during year			1,380	
Matured during year			556	
Shares in force			12,779	
New series issued in May, November.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1954	108	241	\$157	\$200 11
Dec. 1954	109	315	157	200 20
Holders of maturing shares, 67.				
3 real estate loans cancelled by maturity, \$6,600.				

Membership	
Members	3,302
Holders of:—	
Serial shares	939
Paid-up share certificates	691
Savings share accounts	2,138

Profits Distributed	
Serial Shares	
First term, 1¼%; second term, 1¼%.	
Paid-up Share Certificates and Savings	
Share Accounts	
First term, 1½%; second term, 1½%.	

Rates and Averages on Real Estate Loans

772 real estate loans (average balance, \$4,589; average rate 4.74%); 4%, \$801,575; 4½%, \$211,745; 5%, \$2,529,987.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$21,940.14	\$6,692.07	\$2,534.22	\$5,319.47	\$4,828.23	\$41,314.13
Cost per \$1,000 of assets	5.02	1.53	.58	1.22	1.11	9.46

TAUNTON—MECHANICS' CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 4 Cohannet Street, Taunton)

Incorporated September 14, 1877.

Began business September 17, 1877.

Elmer B. Noyes, *President*

George W. Robertson, *Treasurer*

Board of Directors: G. F. Bellamy, Jr., Richard Bentley*, F. G. Burt, V. J. Deponte, E. T. Flynn, P. F. Francis, V. A. George, M. E. Hooker, Frederick Kerry*, M. D. Lemaire*, E. B. Noyes, G. W. Robertson*, M. S. Rozowicz, F. R. Tripp, L. B. Wood.

Regular meeting for receipt of moneys the first Monday after the fifteenth of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 18, 1955

Assets				Liabilities			
Loans on real estate				Capital			
Co-operative form	.	.	\$ 19,700 00	Dues capital pledged on real estate			
Direct reduction	.	.	2,179,464 57	loans	.	\$ 11,241 00	
G. I. loans	.	.	409,224 44	Dues capital, all other	.	424,260 00	
Home modernization loans	.	.	22,983 90	Profits capital pledged on real estate			
Due from members				loans	.	1,981 93	
Insurance and taxes paid on mort-				Profits capital, all other	.	55,986 79	
gaged property	.	.	119 50	Paid-up share certificates	.	2,178,000 00	
Loans on shares				Savings share accounts	.	145,126 31	
Serial	.	.	2,820 00	Dividend savings accounts	.	57,073 60	
Paid-up certificates	.	.	7,395 00	Net undivided earnings	.	9,284 74	
Bank building	.	.	27,815 20	Reserves			
Furniture and fixtures	.	.	5,030 81	Guaranty fund	.	171,658 37	
Share Insurance Fund	.	.	853 01	Surplus	.	134,642 39	
Due from Co-operative Central Bank	.	.	33,664 64	Other reserves	.	23,602 96	
Investments				Credits of members not applied	.	502 16	
U. S. Gov't obligations, direct and				Due on uncompleted loans	.	2,000 00	
fully guaranteed	.	.	250,000 00	Borrowers' accumulations for taxes	.	64,108 78	
Federal Home Loan Bank stock	.	.	48,200 00	Other liabilities	.	420 35	
Cash and due from trust companies,							
national banks and Federal Home							
Loan Bank	.	.	273,118 31				
			<u>\$3,279,889 38</u>				<u>\$3,279,889 38</u>
Serial Shares				Membership			
Issued during year	.	.	1,765	Members	.	3,233	
Withdrawn during year	.	.	1,434	Holders of:—			
Matured during year	.	.	490	Serial shares	.	1,258	
Shares in force	.	.	8,294	Paid-up share certificates	.	1,057	
New series issued in January, April, July,				Savings share accounts	.	150	
October.				Dividend savings accounts	.	335	
Shares Matured During Year				Profits Distributed			
Date	Series	Shares	Dues Paid	Serial Shares			
May 1954	169	132	\$161	First term, ⅓%; second term, ⅓%; third term, ⅓%;			
Aug. 1954	170	140	161	fourth term, 1⅓%.			
Nov. 1954	171	86	161	Paid-up Share Certificates and Dividend			
Feb. 1955	172	132	161	Savings Accounts			
First term, ⅓%; second term, ⅓%; third term, ⅓%;				First term, ⅓%; second term, ⅓%; third term, ⅓%;			
fourth term, ⅓%†.				fourth term, ⅓%†.			
Second term, ⅓%; third term, ⅓%; fourth term, ⅓%†.				Savings Share Accounts			
First term, ⅓%; second term, ⅓%; third term, ⅓%;				First term, ⅓%; second term, ⅓%; third term, ⅓%;			
fourth term ⅓%†.				fourth term ⅓%†.			

Rates and Averages on Real Estate Loans

798 real estate loans (average balance, \$3,268; average rate 4.85%); 4%, \$346,210; 4½%, \$64,279; 5%, \$2,197,899.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$20,668.47	\$2,614.31	\$2,531.66	\$3,589.40	\$4,344.53	\$33,748.37
Cost per \$1,000 of assets	6.30	.80	.77	1.09	1.33	10.29

*Security Committee

†Includes Extra Dividend

TAUNTON—TAUNTON CO-OPERATIVE BANK

Incorporated March 2, 1880.

Began business March 17, 1880.

Charles R. Galligan, *President*

Robert I. Lawrence, *Treasurer*

Board of Directors: A. A. Andrade, C. A. Eldridge, C. R. Galligan*, E. S. Hill, R. I. Lawrence*, R. H. Lincoln*, G. A. Miller, G. T. Miller, E. J. O'Brien, P. F. O'Donnell*, A. B. Pierce, H. E. Pierce*, S. D. Robinson, C. L. Vanderwarker, E. S. White.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 20, 1955

Assets					Liabilities				
Loans on real estate					Capital				
Co-operative form			\$	27,425 00	Dues capital pledged on real estate				
Direct reduction				2,686,164 26	loans		\$	16,248 00	
G. I. loans				1,163,791 39	Dues capital, all other			725,633 00	
Statutory common form				6,206 53	Profits capital pledged on real estate				
Dues payments and principal pay-					loans			3,090 51	
ments temporarily suspended				19,052 51	Profits capital, all other			107,932 92	
Home modernization loans				106,088 54	Paid-up share certificates			2,825,200 00	
Due from members					Savings share accounts			508,082 98	
Insurance and taxes paid on mort-					Dividend savings accounts			69,853 41	
gaged property				177 65	Suspended share accounts			99 22	
Loans on shares					Reserves				
Serial				29,025 00	Guaranty fund			151,263 32	
Paid-up certificates				24,775 00	Surplus			196,830 94	
Savings				975 00	Other reserves			38,699 13	
Bank building				38,293 52	Dividends declared			21,160 00	
Furniture and fixtures				12,399 81	Credits of members not applied			642 19	
Share Insurance Fund				17,575 58	Due on uncompleted loans			57,720 92	
Due from Co-operative Central Bank				47,986 66	Borrowers' accumulations for taxes			79,489 08	
Investments					Other liabilities			878 43	
U. S. Gov't obligations, direct and									
fully guaranteed				165,000 00					
Federal Home Loan Bank stock				70,500 00					
Cash and due from trust companies,									
national banks and Federal Home									
Loan Bank				387,355 10					
Other assets				32 50					
				<u>\$4,802,824 05</u>				<u>\$4,802,824 05</u>	
Serial Shares					Membership				
Issued during year				1,972	Members			2,991	
Withdrawn during year				1,656	Holders of:—				
Matured during year				393	Serial shares			1,099	
Shares in force				11,855	Paid-up share certificates			1,457	
New series issued in February, May, August,					Savings share accounts			1,662	
November.					Dividend savings accounts			461	
Shares Matured During Year					Profits Distributed				
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares				
June 1954	109	42	\$158	\$200 18	First term, $\frac{7}{8}\%$; second term, $\frac{7}{8}\%$; third term, $\frac{7}{8}\%$; fourth term, $\frac{7}{8}\%$.				
Sept. 1954	110	93	158	200 18	Paid-up Share Certificates and Dividend Savings Accounts				
Dec. 1954	111	128	158	200 20	First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.				
Mar. 1955	112	130	158	200 18	Savings Share Accounts				
Holders of maturing shares, 59.					First term, $\frac{1}{16}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.				
2 real estate loans cancelled by maturity, \$8,800.									

Rates and Averages on Real Estate Loans

978 real estate loans (average balance, \$3,990; average rate 4.75%); 4%, \$777,114; 4 $\frac{1}{4}\%$, \$394,677; 5%, \$2,717,251; 5 $\frac{1}{4}\%$, \$6,215; 6%, \$7,381.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$25,153.24	\$2,765.66	\$4,239.24	\$6,164.59	\$9,999.13	\$48,321.86
Cost per \$1,000 of assets	5.24	.58	.88	1.28	2.08	10.06

TAUNTON—THE WEIR CO-OPERATIVE BANK

Incorporated July 11, 1884. Began business July 16, 1884.

Warren M. Swift, *President*

William W. Doherty, *Treasurer*

Board of Directors: T. J. Devine, W. W. Doherty*, G. A. Horton, A. J. LaFrance, J. H. Martin, A. S. O'Keefe, C. A. Perry, L. W. Phillips, W. G. Powers, H. H. Presbrey*, W. F. Rayment, M. C. Robbins, W. M. Swift*, John Trucchi*, T. T. Tweedy*.

Regular meeting for receipt of moneys the first Tuesday following the sixteenth of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 20, 1955

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 2,650 00	Dues capital pledged on real estate	
Direct reduction	1,887,897 54	loans	\$ 1,856 00
G. I. loans	199,739 36	Dues capital, all other	632,644 00
Statutory common form	10,458 70	Profits capital pledged on real estate	
Home modernization loans	50,666 60	loans	423 35
Due from members		Profits capital, all other	88,451 84
Insurance and taxes paid on mort-		Paid-up share certificates	1,456,800 00
gaged property	192 82	Savings share accounts	169,529 43
Loans on shares		Dividend savings accounts	32,800 99
Serial	22,985 00	Net undivided earnings	7,488 86
Paid-up certificates	6,540 00	Reserves	
Furniture and fixtures	3,524 90	Guaranty fund	40,070 53
Share Insurance Fund	10,678 89	Surplus	81,674 81
Due from Co-operative Central Bank	26,408 10	Other reserves	23,401 06
Investments		Credits of members not applied	1,052 15
U. S. Gov't obligations, direct and		Due on uncompleted loans	1,946 20
fully guaranteed	115,000 00	Borrowers' accumulations for taxes	39,475 95
Federal Home Loan Bank stock	40,300 00	Other liabilities	207 11
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	200,409 72		
Other assets	370 65		
	<u>\$2,577,822 28</u>		<u>\$2,577,822 28</u>

Serial Shares			
Issued during year		1,662	
Withdrawn during year		1,908	
Suspended, forfeited or transferred to other			
Share Accounts during year	180		
Matured during year	108		
Shares in force	10,395		
New series issued in January, April, July,			
October.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Oct. 1954	115	51	\$160	\$200 58
Jan. 1955	116	11	160	200 74
Apr. 1955	117	46	160	200 90

Holders of maturing shares, 29.
1 real estate loan cancelled by maturity, \$802.32.

Membership	
Members	1,975
Holders of:—	
Serial shares	1,125
Paid-up share certificates	692
Savings share accounts	354
Dividend savings accounts	216

Profits Distributed
First term, $\frac{1}{4}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.

Paid-up Share Certificates and Dividend Savings Accounts
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Savings Share Accounts
First term, $\frac{5}{8}\%$; second term, $\frac{1}{4}\%$; third term, $\frac{1}{4}\%$; fourth term, $\frac{1}{4}\%$.

Rates and Averages on Real Estate Loans

694 real estate loans (average balance, \$3,027; average rate 4.91%); 4%, \$176,651; 4 $\frac{1}{2}\%$, \$23,087; 5%, \$1,901,006.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$11,657.50	\$2,104.10	\$942.91	\$2,679.92	\$3,475.27	\$20,859.70
Cost per \$1,000 of assets	4.52	.81	.37	1.04	1.35	8.09

*Security Committee

TEMPLETON—THE BALDWINVILLE CO-OPERATIVE BANK

Incorporated July 16, 1889.

Began business July 24, 1889.

Henry R. Wheeler, *President*Pearle L. Hawkes, *Assistant Treasurer*Milton W. Chapin, *Treasurer*

Board of Directors: A. L. Adams, M. S. Brown*, L. W. Day, L. H. Fletcher, W. H. Gleason*, R. G. Goodwin, F. S. Kenney, M. A. Miller, P. J. Pease, M. E. Stinson*, G. A. Stuart, E. F. Symons, C. E. Welch, H. R. Wheeler*, E. A. Wirkkala.

Regular meeting for receipt of moneys the fourth Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 27, 1955

Assets		Liabilities		
Loans on real estate		Capital		
Co-operative form	\$ 126,680 00	Dues capital pledged on real estate		
Direct reduction	390,038 81	loans	\$ 29,391 00	
G. I. loans	36,385 11	Dues capital, all other	289,385 00	
Due from members		Profits capital pledged on real estate		
Insurance and taxes paid on mort-		loans	3,122 77	
gaged property	691 72	Profits capital, all other	52,663 39	
Loans on shares		Paid-up share certificates	190,600 00	
Serial	3,030 00	Club accounts	6,843 50	
Paid-up certificates	3,760 00	Suspended share accounts	74 36	
Real estate held		Net undivided earnings	8,538 95	
Real estate by foreclosure, etc. . .	117 36	Reserves		
Share Insurance Fund	1,339 31	Guaranty fund	22,403 38	
Due from Co-operative Central Bank	6,740 47	Surplus	15,255 34	
Investments		Other reserves	8,976 31	
U. S. Gov't obligations, direct and		Credits of members not applied . .	211 61	
fully guaranteed	40,000 00	Due on uncompleted loans	2,884 76	
Cash and due from trust companies,		Borrowers' accumulations for taxes .	6,553 37	
national banks and Federal Home		Other liabilities	240 65	
Loan Bank	28,361 61			
	<u>\$ 637,144 39</u>		<u>\$ 637,144 39</u>	
Serial Shares		Membership		
Issued during year	1,470	Members	652	
Withdrawn during year	373	Holders of:—		
Suspended, forfeited or transferred to other		Serial shares	358	
Share Accounts during year	3	Paid-up share certificates	112	
Matured during year	639			
Shares in force	4,492	Profits Distributed		
New series issued in January, July.		Serial Shares		
Shares Matured During Year		First term, 2%; second term, 2%.		
Date	Series	Shares	Dues Paid	Maturing Value
Oct. 1954	106	216	\$154	\$200 38
Apr. 1955	107	423	154	200 38
Holders of maturing shares, 17.				
1 real estate loan cancelled by maturity, \$2,600.				

Rates and Averages on Real Estate Loans

164 real estate loans (average balance, \$3,372; average rate 5.76%); 4%, \$29,929; 4½%, \$6,455; 5%, \$126,680; 6%, \$390,038.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$5,157.50	\$522.70	\$122.66	\$818.16	\$1,459.42	\$8,080.44
Cost per \$1,000 of assets	8.10	.82	.19	1.28	2.29	12.68

TISBURY—THE MARTHA'S VINEYARD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Edgartown National Bank, Edgartown; Martha's Vineyard National Bank of Tisbury, Vineyard Haven; G. Stanley Garland, Oak Bluffs; Second Bank-State Street Trust Company, Boston)

Incorporated April 22, 1909.

Began business May 14, 1909.

Leland W. Renear, *President*

Dwight W. Robb, *Treasurer*

Board of Directors: A. L. Braley, D. R. Campbell, A. O. Fischer, W. E. Flanders, G. S. Garland, H. C. Hancock*, N. C. Hinckley, A. H. Jernegan, S. C. Luce, Jr., J. M. Lumbert, P. J. Norton*, J. E. Phillips, L. W. Renear*, W. C. Ripley*, D. W. Robb.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 13, 1935

Assets	
Loans on real estate	
Co-operative form	\$ 142,773 00
Direct reduction	928,081 79
G. I. loans	223,746 37
Due from members	
Insurance and taxes paid on mortgaged property	149 93
Loans on shares	
Serial	12,300 00
Paid-up certificates	7,185 00
Share Insurance Fund	82 50
Due from Co-operative Central Bank Investments	16,387 51
U. S. Gov't obligations, direct and fully guaranteed	49,829 75
Cash and due from trust companies, national banks and Federal Home Loan Bank	173,548 83
	<u>\$1,554,084 68</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 57,952 00
Dues capital, all other	504,753 00
Profits capital pledged on real estate loans	10,050 64
Profits capital, all other	68,966 82
Paid-up share certificates	631,800 00
Savings share accounts	35,754 83
Dividend savings accounts	1,553 25
Reserves	
Guaranty fund	56,235 98
Surplus	102,571 54
Other reserves	18,000 00
Dividends declared	8,874 50
Credits of members not applied	3,568 20
Due on uncompleted loans	32,828 78
Borrowers' accumulations for taxes	20,689 01
Other liabilities	486 13
	<u>\$1,554,084 68</u>

Serial Shares	
Issued during year	1,864
Withdrawn during year	1,556
Matured during year	58
Shares in force	10,370
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Aug. 1954	66	35	\$154	\$200 35
Feb. 1955	67	25	154	200 35
Holders of maturing shares, 8.				
2 real estate loans cancelled by maturity, \$3,600.				

Membership	
Members	1,038
Holders of:—	
Serial shares	909
Paid-up share certificates	372
Savings share accounts	47
Dividend savings accounts	16

Profits Distributed	
Serial Shares	
First term, 2%; second term, 2%.	
Paid-up Share Certificates and Dividend Savings Accounts	
First term, 1½%; second term, 1½%.	
Savings Share Accounts	
First term, 1¼%; second term, 1¼%.	

Rates and Averages on Real Estate Loans

421 real estate loans (average balance, \$3,075; average rate 5.34%); 4%, \$245,621; 4½%, \$144,080; 5½%, \$291,055; 6%, \$613,843.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$9,013.64	\$1,936.43	\$403.95	\$1,852.76	\$3,295.22	\$16,502.00
Cost per \$1,000 of assets	5.80	1.25	.26	1.19	2.12	10.62

UXBRIDGE—UXBRIDGE CO-OPERATIVE BANK

Incorporated March 5, 1929.

Began business March 5, 1929.

Harold J. Walter, *President*Amory A. Aldrich, *Assistant Treasurer*Herbert C. Bridges, *Treasurer*

Board of Directors: A. A. Aldrich*, W. P. Barron, T. J. Brennan, H. C. Bridges*, C. E. Clarke, G. W. Guertin*, F. L. Kenney, F. E. Larkin*, James Mulvey, Frank Prestera, Wacław Ratkiewicz, R. S. W. Roberts, H. B. Seagrave*, A. D. Tancrell, H. J. Walter.

Regular meeting for receipt of moneys the first Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 1, 1955

Assets	
Loans on real estate	
Co-operative form	\$ 6,200 00
Direct reduction	1,688,705 43
G. I. loans	41,408 53
Share Insurance Fund	328 47
Due from Co-operative Central Bank	20,324 09
Investments	
U. S. Gov't obligations, direct and	
fully guaranteed	79,260 00
Federal Home Loan Bank stock . .	31,000 00
Cash and due from trust companies,	
national banks and Federal Home	
Loan Bank	67,737 88
	<u>\$1,934,964 40</u>

Liabilities	
Capital	
Dues capital pledged on real estate	
loans	\$ 3,941 00
Dues capital, all other	513,689 00
Profits capital pledged on real estate	
loans	814 33
Profits capital, all other	73,983 39
Paid-up share certificates	583,000 00
Savings share accounts	559,874 80
Net undivided earnings	11,718 74
Reserves	
Guaranty fund	36,071 62
Surplus	100,169 84
Other reserves	19,242 06
Due on uncompleted loans	5,150 00
Borrowers' accumulations for taxes .	27,309 62
	<u>\$1,934,964 40</u>

Serial Shares	
Issued during year	951
Withdrawn during year	804
Matured during year	668
Shares in force	8,015
New series issued in March, June, September,	
December.	

Membership	
Members	1,021
Holders of:—	
Serial shares	567
Paid-up share certificates	199
Savings share accounts	544

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1954	50	45	\$158	\$200 56
Oct. 1954	51	307	158	200 50
Jan. 1955	52	265	158	200 45
Apr. 1955	53	51	158	200 40
Holders of maturing shares, 46.				

Profits Distributed	
Serial Shares	
First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$;	
fourth term, $\frac{1}{8}\%$.	
Paid-up Share Certificates and Savings	
Share Accounts	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;	
fourth term, $\frac{3}{4}\%$.	

Rates and Averages on Real Estate Loans

398 real estate loans (average balance, \$4,362; average rate 4.89%); 4%, \$130,239; 4½%, \$114,680; 5%, \$1,487,802; 5½%, \$3,591.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$8,925.00	\$3,000.00	\$890.05	\$2,276.04	\$1,868.91	\$16,960.00
Cost per \$1,000 of assets	4.61	1.55	.46	1.17	.97	8.76

WAKEFIELD—WAKEFIELD CO-OPERATIVE BANK

AUTHORIZED BRANCH: 590a MAIN STREET, LYNNFIELD CENTRE

(Other authorized locations for receipt of moneys: Main offices and all Boston branch offices of the First National Bank of Boston and Second Bank-State Street Trust Co.)

Incorporated January 31, 1887.

Began business March 5, 1887.

Jabez Hollett, *President*Leslie D. Stark, *Assistant Treasurer*Galen W. Hoyt, *Treasurer*

Board of Directors: J. S. Caldwell, E. J. Connelly*, H. B. Evans, H. N. Goodspeed, J. H. Holleran, Jabez Hollett*, R. A. Hovey, G. W. Hoyt*, P. E. Lewis, W. C. McKie*, J. J. Round, Jr., C. W. Spear, G. H. Stout*, H. A. Tobey*, W. B. Winship.

Regular meeting for receipt of moneys the tenth day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 11, 1955

Assets					Liabilities				
Loans on real estate					Capital				
Co-operative form	.	.	.	\$ 32,450 00	Dues capital pledged on real estate				
Direct reduction	.	.	.	2,494,463 12	loans			\$ 16,270 00	
G. I. loans	.	.	.	2,027,790 93	Dues capital, all other	.	.	1,625,183 00	
F. H. A., Title II	.	.	.	282,366 31	Profits capital pledged on real estate				
Loans on shares					loans			2,408 07	
Serial	.	.	.	100,338 40	Profits capital, all other	.	.	246,513 08	
Paid-up certificates	.	.	.	36,375 00	Paid-up share certificates	.	.	2,679,800 00	
Savings	.	.	.	1,650 00	Savings share accounts	.	.	359,153 24	
Bank building	.	.	.	5,811 00	Dividend savings accounts	.	.	12,055 33	
Furniture and fixtures	.	.	.	11,422 18	Club accounts	.	.	10,018 50	
Share Insurance Fund	.	.	.	7,300 00	Matured share accounts	.	.	200 71	
Due from Co-operative Central Bank	.	.	.	58,430 92	Reserves				
Investments					Guaranty fund	.	.	141,999 06	
U. S. Gov't obligations, direct and					Surplus	.	.	192,872 28	
fully guaranteed	.	.	.	195,000 00	Other reserves	.	.	40,720 28	
Federal Home Loan Bank stock	.	.	.	83,400 00	Notes payable	.	.	183,000 00	
Cash and due from trust companies,					Dividends declared	.	.	44,556 80	
national banks and Federal Home					Credits of members not applied	.	.	346 81	
Loan Bank	.	.	.	419,361 55	Due on uncompleted loans	.	.	101,034 36	
Other assets	.	.	.	703 23	Borrowers' accumulations for taxes	.	.	98,274 36	
					Other liabilities	.	.	2,406 76	
				\$5,756,862 64				\$5,756,862 64	
Serial Shares					Membership				
Issued during year	.	.	.	3,906	Members	.	.	4,443	
Withdrawn during year	.	.	.	2,708	Holders of:—				
Matured during year	.	.	.	976	Serial shares	.	.	2,521	
Shares in force	.	.	.	25,620	Paid-up share certificates	.	.	1,213	
New series issued in May, November.					Savings share accounts	.	.	638	
					Dividend savings accounts	.	.	134	
Shares Matured During Year					Profits Distributed				
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares				
June 1954	110	602	\$158	\$200 92	First term, 1¼%; second term, 1¼%.				
Dec. 1954	111	374	158	200 71	Paid-up Share Certificates,				
Holdings of maturing shares, 154.					Savings Share Accounts and Dividend				
4 real estate loans cancelled by maturity, \$7,600.					Savings Accounts				
					First term, 1½%; second term, 1½%.				

Rates and Averages on Real Estate Loans

827 real estate loans (average balance, \$5,848; average rate 4.42%); 4%, \$1,674,475; 4¼%, \$61,323; 4½%, \$2,147,248; 5%, \$954,023.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$24,971.15	\$5,967.27	\$996.41	\$6,587.29	\$7,200.57	\$45,722.69
Cost per \$1,000 of assets	4.34	1.04	.17	1.14	1.25	7.94

WALPOLE—WALPOLE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Bird and Son, Inc., East Walpole)

Incorporated June 11, 1912.

Began business June 12, 1912.

Willard E. Everett, *President*

Ralph P. Kelley, *Treasurer*

Board of Directors: T. M. Connell, W. E. Everett, J. H. Ginley, C. B. Gove*, C. E. Hartshorn, R. H. Kannally*, R. P. Kelley, W. D. McLean, D. F. O'Brien, H. D. Robinson, A. W. Smith*, Winslow Warren.

Regular meeting for receipt of moneys the second Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 8, 1955

Assets	
Loans on real estate	
Co-operative form	\$ 86,200 00
Direct reduction	2,023,033 05
C. I. loans	661,738 66
Home modernization loans	208 65
Due from members	
Insurance and taxes paid on mort-	
gaged property	53 80
Loans on shares	
Serial	35,775 00
Paid-up certificates	33,690 00
Loans secured by shares and deposits	
in other financial institutions . .	4,050 00
Furniture and fixtures	2,715 45
Due from Co-operative Central Bank	
Investments	
U. S. Gov't obligations, direct and	
fully guaranteed	107,901 00
Federal Home Loan Bank stock . .	60,000 00
Shares in other co-operative banks	
Cash and due from trust companies,	
national banks and Federal Home	
Loan Bank	273,498 31
Other assets	10,584 50
	<u>\$3,345,544 40</u>

Serial Shares	
Issued during year	2,046
Withdrawn during year	970
Suspended, forfeited or transferred to other	
Share Accounts during year	30
Matured during year	585
Shares in force	12,623
New series issued in March, June, September, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1954	101	152	\$157	\$200 44
Oct. 1954	102	244	157	200 34
Jan. 1955	103	38	157	200 27
Apr. 1955	104	151	157	200 16
Holders of maturing shares, 47.				
1 real estate loan cancelled by maturity, \$400.				

Rates and Averages on Real Estate Loans
 567 real estate loans (average balance, \$4,974; average rate 4.65%); 4%, \$600,988; 4½%, \$745,626; 5%, \$1,424,356.

Total Expenses for Year						
	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$13,028.00	\$2,379.51	\$580.12	\$3,819.11	\$3,081.91	\$22,888.65
Cost per \$1,000 of assets	3.90	.71	.17	1.14	.92	6.84

Liabilities	
Capital	
Dues capital pledged on real estate	
loans	\$ 9,965 00
Dues capital, all other	811,574 00
Profits capital pledged on real estate	
loans	447 37
Profits capital, all other	121,917 49
Paid-up share certificates	1,593,800 00
Savings share accounts	377,428 07
Dividend savings accounts	47,764 36
Net undivided earnings	19,472 54
Reserves	
Guaranty fund	74,378 38
Surplus	133,623 42
Other reserves	48,455 02
Due on uncompleted loans	44,582 06
Borrowers' accumulations for taxes .	61,456 54
Other liabilities	680 15
	<u>\$3,345,544 40</u>

Membership	
Members	2,227
Holders of:—	
Serial shares	1,312
Paid-up share certificates	699
Savings share accounts	639
Dividend savings accounts	297

Profits Distributed	
<i>Serial Shares</i>	
First term, ⅛%; second term, ⅛%; third term, ⅛%; fourth term, ⅛%.	
<i>Paid-up Share Certificates and Dividend Savings Accounts</i>	
First term, ¼%; second term, ¼%; third term, ¼%; fourth term, ¼%.	
<i>Savings Share Accounts</i>	
First term, ½%; second term, ½%; third term, ½%; fourth term, ½%.	

WALTHAM—MIDDLESEX FAMILY CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Newton-Waltham Bank and Trust Company, 319 Auburn Street, Auburndale; 74 Main Street, Cohituate; 282 Washington Street, Newton; 808 Beacon Street, Newton Centre; 1160 Walnut Street, Newton Highlands; 303 Walnut Street, Newtonville; 1 Chestnut Street, West Newton; 466 Woodward Street, Waban; 637 Main Street, 854 Main Street, 100 Maple Street, 23 Moody Street, 318 Moody Street, Waltham; 458 Boston Post Road, Weston; Harvard Trust Company, 10 Leonard Street, 63 Trapelo Road, 491 Trapelo Road, Belmont; 689, 1408, 1847 Massachusetts Avenue, 222 Main Street, Cambridge)

Incorporated December 30, 1953.

Began business January 23, 1954.

Robert A. Grimes, *President*Paul J. Ryan, *Assistant Treasurer*Leo Gallitano, *Treasurer*

Board of Directors: Lomer Biron*, J. L. Burgoyne, P. E. Burke, R. A. Campisi, G. A. Coleman*, W. H. Curnyn*, Leo Gallitano*, F. A. Gibbs, R. A. Grimes*, T. F. O'Brien, N. J. Semenza, T. F. Walsh, Benjamin Wolk.

Regular meeting for receipts of moneys last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 29, 1955

Assets		Liabilities	
Loans on real estate		Capital	
Direct reduction	\$ 387,714 41	Dues capital, all other	\$ 27,286 00
G. I. loans	168,421 53	Profits capital, all other	307 90
F. H. A., Title II	5,850 00	Paid-up share certificates	266,000 00
Dues payments and principal payments temporarily suspended	1,000 00	Savings share accounts	360,619 98
F. H. A., Title I loans	10,435 14	Club accounts	5,098 00
Loans on shares		Suspended share accounts	332 60
Serial	380 00	Net undivided earnings	6,443 95
Paid-up certificates	2,800 00	Reserves	
Savings	530 00	Guaranty fund	503 66
Share Insurance Fund	13 90	Surplus	1,705 11
Due from Co-operative Central Bank Investments	2,475 16	Other reserves	10,000 00
U. S. Gov't obligations, direct and fully guaranteed	48,473 12	Credits of members not applied	171 60
Cash and due from trust companies, national banks and Federal Home Loan Bank	74,451 64	Due on uncompleted loans	11,942 15
	<u>\$ 702,544 90</u>	Borrowers' accumulations for taxes	11,111 78
		Other liabilities	1,022 17
			<u>\$ 702,544 90</u>
Serial Shares		Membership	
Issued during year	1,059	Members	881
Withdrawn during year	278	Holders of:—	
Shares in force	2,155	Serial shares	256
New series issued in January, July.		Paid-up share certificates	140
		Savings share accounts	567

Profits Distributed

Serial Shares

First term, 1½%; second term, 1½%.

Paid-up Share Certificates

First term, 1½%; second term, 1½%.

Savings Share Accounts

First term, 1¼%; second term, 1¼%.

Rates and Averages on Real Estate Loans

76 real estate loans (average balance, \$7,407; average rate 5.04%); 4¼%, \$212,737; 5%, \$207,905; 5½%, \$28,925; 6%, \$113,417.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$2,486.33	\$378.91	\$247.33	\$317.88	\$906.64	\$4,337.09
Cost per \$1,000 of assets	3.54	.54	.35	.45	1.29	6.17

WARE—WARE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Home of Miriam Ellsworth, Main Street, Barre; Robert T. Quigley's store, 223 Main Street, North Brookfield; Carlos H. Ball, 212 Main Street, Monson; Blake S. Jackson's store, Beichertown; D. W. Crimmins' office, Palmer; William G. Wood's store, Warren)

Incorporated March 23, 1920.

Began business April 10, 1920.

Bartholomew W. Buckley, *President*

Frederick C. Hickok, *Treasurer*

Francis H. Chrobak, *Assistant Treasurer*

Board of Directors: E. J. Brannigan*, B. W. Buckley*, G. J. Burgiel, T. A. Deslauriers, C. E. Gadaire, F. C. Hickok*, W. M. Hyde, C. H. Leahan, A. H. Schoonmaker, N. W. Schoonmaker, W. W. Shuttleworth, C. E. Williams*.

Regular meeting for receipt of moneys the second Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 8, 1955

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$1,298,212 00	Dues capital pledged on real estate loans	\$ 492,175 00
Direct reduction	5,240,401 99	Dues capital, all other	1,640,787 00
G. I. loans	317,587 71	Profits capital pledged on real estate loans	85,236 98
F. H. A., Title II	8,967 36	Profits capital, all other	272,535 81
Statutory common form	2,000 00	Paid-up share certificates	4,013,000 00
Home modernization loans	30,581 08	Savings share accounts	986,443 96
Loans on shares		Club accounts	13,978 00
Serial	45,985 00	Net undivided earnings	24,300 70
Paid-up certificates	10,565 00	Reserves	
Savings	1,950 00	Guaranty fund	157,936 28
Bank building	62,813 84	Surplus	421,124 34
Furniture and fixtures	14,155 22	Other reserves	96,873 75
Share Insurance Fund	1,443 79	Due on uncompleted loans	45,421 04
Due from Co-operative Central Bank	91,927 79	Borrowers' accumulations for taxes	60,351 60
Investments		Other liabilities	1,015 40
U. S. Gov't obligations, direct and fully guaranteed	796,562 50		
Federal Home Loan Bank stock	115,300 00		
Cash and due from trust companies, national banks and Federal Home Loan Bank	272,341 96		
Other assets	384 62		
	<u>\$8,311,179 86</u>		<u>\$8,311,179 86</u>

Serial Shares	
Issued during year	6,783
Withdrawn during year	4,493
Matured during year	682
Shares in force	37,168
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1954	77	276	\$150	\$200 03
Sept. 1954	78	177	150	200 46
Dec. 1954	79	165	150	200 24
Mar. 1955	80	64	150	200 02
Holders of maturing shares, 69.				
10 real estate loans cancelled by maturity, \$16,500.				

Membership	
Members	5,138
Holders of:—	
Serial shares	2,182
Paid-up share certificates	1,633
Savings share accounts	2,032

Profits Distributed	
Serial Shares	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
Paid-up Share Certificates	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	
Savings Share Accounts	
First term, $\frac{5}{8}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	

Rates and Averages on Real Estate Loans

1,690 real estate loans (average balance, \$4,063; average rate 5.18%); 4%, \$157,467; 4½%, \$338,178; 5%, \$4,832,588; 5½%, \$8,059; 6%, \$1,530,874.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$32,987.78	\$13,110.18	\$10,619.05	\$8,813.84	\$19,660.03	\$85,190.88
Cost per \$1,000 of assets	3.97	1.58	1.28	1.06	2.36	10.25

WAREHAM—WAREHAM CO-OPERATIVE BANK

Incorporated May 1, 1918.

Began business June 1, 1918.

George H. Smith, *President*Robert M. Whitcomb, *Treasurer*

Board of Directors: E. K. Baker, F. B. Barden, A. R. Cook, C. C. Cornwell, John Coyne, Thomas Coyne, Jr.*, R. C. Dunn, L. L. Eldredge, A. E. Griffin, R. C. Hammond, E. L. Morse*, G. H. Smith*, R. M. Whitcomb*.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 12, 1955

Assets		
Loans on real estate		
Co-operative form	\$ 134,650 00	
Direct reduction	1,802,251 06	
G. I. loans	128,998 57	
Statutory common form	36,350 00	
Dues payments and principal pay- ments temporarily suspended	5,165 88	
Other real estate	126 94	
Due from members		
Insurance and taxes paid on mort- gaged property	469 26	
Loans on shares		
Serial	3,550 00	
Paid-up certificates	12,055 00	
Bank building	15,856 40	
Furniture and fixtures	2,332 12	
Share Insurance Fund	242 98	
Due from Co-operative Central Bank Investments	27,007 02	
U. S. Gov't obligations, direct and fully guaranteed	275,825 00	
Cash and due from trust companies, national banks and Federal Home Loan Bank	150,476 82	
Other assets	634 38	
	\$2,595,991 43	

Liabilities		
Capital		
Dues capital pledged on real estate loans	\$ 41,535 00	
Dues capital, all other	291,372 00	
Profits capital pledged on real estate loans	4,814 63	
Profits capital, all other	38,769 37	
Paid-up share certificates	1,477,800 00	
Savings share accounts	409,393 05	
Net undivided earnings	15,676 34	
Reserves		
Guaranty fund	56,298 08	
Surplus	160,767 21	
Other reserves	31,251 30	
Credits of members not applied	589 03	
Due on uncompleted loans	42,263 76	
Borrowers' accumulations for taxes	25,019 44	
Other liabilities	442 22	
	\$2,595,991 43	

Serial Shares		
Issued during year	661	
Withdrawn during year	651	
Matured during year	158	
Shares in force	5,277	
New series issued in March, June, September, December.		

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1954	79	20	\$160	\$200 86
Sept. 1954	80	64	160	200 81
Dec. 1954	81	60	160	200 78
Mar. 1955	82	14	160	200 75

Holders of maturing shares, 25.
5 real estate loans cancelled by maturity, \$10,200.

Rates and Averages on Real Estate Loans
627 real estate loans (average balance, \$3,361; average rate 5.20%); 4%, \$111,178; 4½%, \$117,161; 5%, \$715,770; 5½%, \$1,163,431.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$15,149.52	\$3,212.22	\$1,037.71	\$2,848.13	\$4,231.60	\$26,479.18
Cost per \$1,000 of assets	5.83	1.24	.40	1.10	1.63	10.20

WEBSTER—THE WEBSTER CO-OPERATIVE BANK

Incorporated August 2, 1889.

Began business August 8, 1889.

John E. LaBonte, *President*M. Ella Towne, *Assistant Treasurer*James P. Bergin, *Treasurer*

Board of Directors: J. J. Bergin, J. P. Bergin*, W. A. Cash, F. E. Cassidy, W. H. Cassidy, T. C. Deary,
H. E. Drechsel*, J. E. LaBonte, E. R. McGuinness, A. E. Plasse*, W. J. Simcusky, Alexander Wylie.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 14, 1955

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 9,700 00	Dues capital pledged on real estate	
Direct reduction	973,876 03	loans	\$ 6,763 00
G. I. loans	933,092 54	Dues capital, all other	657,398 00
Other real estate	27 43	Profits capital pledged on real estate	
Due from members		loans	1,250 97
Insurance and taxes paid on mort-		Profits capital, all other	93,460 50
gaged property	263 03	Paid-up share certificates	1,186,200 00
Loans on shares		Suspended share accounts	323 62
Serial	8,125 00	Net undivided earnings	18,089 83
Real estate held		Reserves	
Real estate by foreclosure, etc. . .	3,284 03	Guaranty fund	106,141 83
Bank building	10,000 00	Surplus	149,527 04
Furniture and fixtures	4,885 70	Other reserves	10,000 00
Share Insurance Fund	3,044 05	Credits of members not applied . .	1,166 98
Due from Co-operative Central Bank	25,627 63	Due on uncompleted loans	7,807 34
Investments		Borrowers' accumulations for taxes .	37,605 89
U. S. Gov't obligations, direct and		Other liabilities	466 90
fully guaranteed	130,000 00		
Federal Home Loan Bank stock . .	37,500 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	136,568 57		
Other assets	207 89		
	\$2,276,201 90		\$2,276,201 90

Serial Shares	
Issued during year	868
Withdrawn during year	402
Matured during year	382
Shares in force	8,548
New series issued in February, August.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1954	104	205	\$160	\$200 26
Nov. 1954	105	177	160	200 31
Holders of maturing shares, 75.				
3 real estate loans cancelled by maturity, \$8,400.				

Membership	
Members	1,415
Holders of:—	
Serial shares	1,064
Paid-up share certificates	557

Profits Distributed	
Serial Shares	
First term, 1¼%; second term, 1¼%.	
Paid-up Share Certificates	
First term, 1¼%; second term, 1¼%.	

Rates and Averages on Real Estate Loans

455 real estate loans (average balance, \$4,212; average rate 4.54%); 4%, \$802,245; 4½%, \$159,596; 5%, \$954,854.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$12,542.17	\$1,697.06	\$359.19	\$3,178.70	\$1,265.58	\$19,042.70
Cost per \$1,000 of assets	5.51	.75	.16	1.40	.55	8.37

WELLESLEY—WELLESLEY CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: First National Bank of Boston, 67 Milk Street, and 52 Temple Place, Boston)

Incorporated January 24, 1911. Began business January 25, 1911.

T. Raymond Pierce, *President* Howard W. Wellwood, Jr., *Treasurer*
William H. Gleason, Jr., Eugene M. Sutherland, *Assistant Treasurers*

Board of Directors: J. E. Cahill, N. C. Clement, D. B. Coleman, E. F. Coveney*, W. H. Gleason*, H. A. Grout, T. R. Pierce, T. H. Slaman*, W. W. White.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 13, 1955

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 7,400 00	Dues capital pledged on real estate	
Direct reduction	3,759,407 73	loans	\$ 2,565 00
G. I. loans	828,903 77	Dues capital, all other	1,236,277 00
Statutory common form	25,141 08	Profits capital pledged on real estate	
Dues payments and principal pay-		loans	263 40
ments temporarily suspended	37,225 15	Profits capital, all other	160,966 49
Home modernization loans	26,107 25	Paid-up share certificates	3,471,200 00
Loans on shares		Dividend savings accounts	45,495 45
Serial	44,715 00	Military share accounts	1,339 08
Paid-up certificates	38,255 00	Suspended share accounts	20 00
Real estate held		Reserves	
Real estate by foreclosure, etc.	3,888 56	Guaranty fund	203,552 29
Furniture and fixtures	8,944 01	Surplus	234,052 56
Share Insurance Fund	5,392 08	Other reserves	19,773 02
Due from Co-operative Central Bank	61,427 82	Dividends declared	26,385 25
Investments		Credits of members not applied	543 98
U. S. Gov't obligations, direct and		Due on uncompleted loans	92,513 96
fully guaranteed	475,000 00	Borrowers' accumulations for taxes	103,156 35
Cash and due from trust companies,		Other liabilities	4,652 48
national banks and Federal Home			
Loan Bank	277,101 11		
Other assets	3,847 75		
	<u>\$5,602,756 31</u>		<u>\$5,602,756 31</u>

Serial Shares		Membership	
Issued during year	3,741	Members	2,997
Withdrawn during year	2,621	Holders of:—	
Suspended, forfeited or transferred to other		Serial shares	1,927
Share Accounts during year	11	Paid-up share certificates	1,599
Matured during year	1,034	Dividend savings accounts	209
Shares in force	19,569		
New series issued in February, May, August,			
November.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	<i>Serial Shares, Paid-up Share Certificates, Military Share Accounts and Dividend Savings Accounts</i>	
May 1954	101	313	\$163	\$200 84	First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;	
Aug. 1954	102	194	163	200 84	fourth term, $\frac{3}{4}\%$.	
Nov. 1954	103	262	163	200 84		
Feb. 1955	104	265	163	200 84		
Holders of maturing shares, 119.						
1 real estate loan cancelled by maturity, \$2,900.						

Rates and Averages on Real Estate Loans

787 real estate loans (average balance, \$5,918; average rate 4.09%); 4%, \$3,854,706; 4 $\frac{1}{2}\%$, \$803,371.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$26,796.68	\$2,508.73	\$873.87	\$6,838.88	\$6,784.73	\$43,802.89
Cost per \$1,000 of assets	4.78	.45	.16	1.22	1.21	7.82

WESTFIELD—WESTFIELD CO-OPERATIVE BANK

Incorporated December 13, 1881.

Began business December 19, 1881.

William L. Wallis, *President*

Gertrude Andras, *Assistant Treasurer*

William L. Wallis, *Treasurer*

Board of Directors: H. F. Dalton, H. S. Eaton, F. A. Ferguson, A. L. Finlay*, R. E. Fuller, R. N. Gaylord*, S. M. Healey, A. L. MacLean, F. H. Miller, C. E. Schwer, R. S. Scott, F. F. Stange, W. L. Wallis*, W. B. Warren, A. T. Wiggin.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 18, 1955

Assets					Liabilities				
Loans on real estate					Capital				
Co-operative form			\$	10,400 00	Dues capital pledged on real estate				
Direct reduction				4,390,031 78	loans		\$	5,618 00	
G. I. loans				2,547,340 13	Dues capital, all other				1,280,631 00
F. H. A., Title II				9,500 00	Profits capital pledged on real estate				
Statutory common form				40,618 09	loans			856 58	
Home modernization loans				63,335 61	Profits capital, all other			142,236 36	
Due from members					Paid-up share certificates			4,800,600 00	
Insurance and taxes paid on mort-					Savings share accounts			903,110 10	
gaged property				77 19	Net undivided earnings			120,768 56	
Loans on shares					Reserves				
Serial				26,845 00	Guaranty fund			125,518 76	
Paid-up certificates				24,780 00	Surplus			349,688 27	
Savings				2,030 00	Other reserves			106,566 97	
Real estate held					Credits of members not applied			331 08	
Real estate by foreclosure, etc.				9,201 72	Due on uncompleted loans			124,477 32	
Bank building				45,720 35	Borrowers' accumulations for taxes			129,029 65	
Furniture and fixtures				18,466 07	Other liabilities			726 24	
Share Insurance Fund				7,425 69					
Due from Co-operative Central Bank				82,368 20					
Investments									
U. S. Gov't obligations, direct and									
fully guaranteed				323,359 38					
Federal Home Loan Bank stock				124,800 00					
Cash and due from trust companies,									
national banks and Federal Home									
Loan Bank				363,859 68					
				<u>\$8,090,158 89</u>				<u>\$8,090,158 89</u>	
Serial Shares					Membership				
Issued during year				3,973	Members			5,139	
Withdrawn during year				2,758	Holders of:—				
Matured during year				524	Serial shares			2,643	
Shares in force				22,653	Paid-up share certificates			2,011	
New series issued in June, December.					Savings share accounts			986	
Shares Matured During Year					Profits Distributed				
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares				
June 1954	118	398	\$162	\$200 36	First term, 1½%; second term, 1½%.				
Dec. 1954	119	126	162	200 59	Paid-up Share Certificates				
Holders of maturing shares, 121.					First term, 1½%; second term, 1½%.				
1 real estate loan cancelled by maturity, \$1,200.					Savings Share Accounts				
					First term, 1½%; second term, 1½%.				

Rates and Averages on Real Estate Loans

1,561 real estate loans (average balance, \$4,482; average rate 4.70%); 3%, \$2,996; 4%, \$1,682,591; 4½%, \$883,392; 5%, \$4,428,908.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$31,027.50	\$5,212.99	\$5,030.58	\$8,836.42	\$9,100.32	\$59,207.81
Cost per \$1,000 of assets	3.84	.64	.62	1.09	1.12	7.31

WEST SPRINGFIELD—WEST SPRINGFIELD CO-OPERATIVE BANK

Incorporated April 8, 1897. Began business May 12, 1897.

Richard M. Robinson, *President*

Alma M. Smith, *Assistant Treasurer*

Earle C. Harvey, *Treasurer*

Board of Directors: D. S. Ames, J. J. Borgatti, C. M. Bryan*, G. B. Corcoran, A. B. Cote, H. W. Egan, E. C. Harvey, Robert Pezzini, R. M. Robinson*, G. B. Shattuck, C. B. Smith, M. D. Southworth, R. C. Streeter*, H. M. Teece.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 13, 1955

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 154,475 00	Dues capital pledged on real estate	
Direct reduction	5,251,437 61	loans	\$ 73,011 00
G. I. loans	1,900,606 01	Dues capital, all other	2,244,961 00
F. H. A., Title II	29,850 79	Profits capital pledged on real estate	
Statutory common form	9,440 00	loans	13,266 55
Dues payments and principal pay-		Profits capital, all other	366,657 07
ments temporarily suspended	15,450 00	Paid-up share certificates	4,303,200 00
Home modernization loans	42,414 19	Savings share accounts	358,486 00
Due from members		Suspended share accounts	1,637 90
Insurance and taxes paid on mort-		Matured share accounts	1,406 10
gaged property	157 82	Reserves	
Loans on shares		Guaranty fund	256,622 94
Serial	88,273 00	Surplus	497,096 54
Paid-up certificates	45,830 00	Other reserves	21,250 00
Savings	1,610 00	Dividends declared	34,435 70
Loans secured by shares and deposits		Credits of members not applied	636 98
in other financial institutions	1,800 00	Due on uncompleted loans	93,093 35
Bank building	27,920 14	Borrowers' accumulations for taxes	133,009 72
Furniture and fixtures	9,940 85	Other liabilities	1,780 63
Share Insurance Fund	5,790 66		
Due from Co-operative Central Bank	85,471 33		
Investments			
U. S. Gov't obligations, direct and			
fully guaranteed	232,840 65		
Federal Home Loan Bank stock	128,500 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	368,743 43		
	<u>\$8,400,551 48</u>		<u>\$8,400,551 48</u>

Serial Shares	
Issued during year	4,533
Withdrawn during year	3,039
Suspended, forfeited or transferred to other	
Share Accounts during year	55
Matured during year	1,483
Shares in force	33,213
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
June 1954	131	367	\$157	\$200 09
Sept. 1954	132	324	157	200 08
Dec. 1954	133	386	157	200 06
Mar. 1955	134	406	157	200 05

Holders of maturing shares, 150.
5 real estate loans cancelled by maturity, \$9,800.

Membership	
Members	4,806
Holders of:—	
Serial shares	2,762
Paid-up share certificates	1,654
Savings share accounts	1,006

Profits Distributed

Serial Shares

First term, $\frac{1}{8}\%$; second term, $\frac{1}{4}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.

Paid-up Share Certificates and Savings

Share Accounts

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Rates and Averages on Real Estate Loans

1,581 real estate loans (average balance, \$4,656; average rate 4.79%) 4%, \$1,105,802; 4½%, \$932,740; 5%, \$5,322,715.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$35,718.62	\$14,629.09	\$3,813.14	\$11,539.79	\$9,407.34	\$75,107.98
Cost per \$1,000 of assets	4.25	1.74	.46	1.37	1.12	8.94

WEYMOUTH—THE NORTH WEYMOUTH CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 807 Broad Street, East Weymouth)

Incorporated September 26, 1910.

Began business October 1, 1910.

Charles C. Hearn, *President*

Russell A. Stiles, *Treasurer*

Board of Directors: J. L. Bastey, C. W. Burgess*, C. C. Hearn, J. H. Libbey*, Sandy Roulston, E. W. Stiles, R. A. Stiles, H. E. Sutherland, S. T. Torrey, H. W. White*, R. H. Whiting*, G. M. Winters.

Regular meeting for receipt of moneys the first Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 1, 1955

Assets	
Loans on real estate	
Co-operative form	\$ 68,900 00
Direct reduction	1,663,628 70
G. I. loans	424,081 14
Statutory common form	2,730 34
Loans on shares	
Serial	13,081 00
Paid-up certificates	7,980 00
Bank building	5,498 22
Share Insurance Fund	261 12
Due from Co-operative Central Bank	24,829 80
Investments	
U. S. Gov't obligations, direct and	
fully guaranteed	2,000 00
Other bonds and notes legal for re-	
serve	39,872 00
Shares in other co-operative banks	12,000 00
Cash and due from trust companies,	
national banks and Federal Home	
Loan Bank	111,882 70
Other assets	8,656 15
	<u>\$2,385,401 17</u>

Liabilities	
Capital	
Dues capital pledged on real estate	
loans	\$ 18,609 00
Dues capital, all other	422,433 00
Profits capital pledged on real estate	
loans	2,115 78
Profits capital, all other	67,172 50
Paid-up share certificates	1,345,400 00
Savings share accounts	202,473 56
Club accounts	12,411 50
Suspended share accounts	8 00
Reserves	
Guaranty fund	34,962 09
Surplus	145,589 76
Other reserves	37,308 88
Dividends declared	10,079 00
Credits of members not applied	5,949 81
Due on uncompleted loans	38,556 86
Borrowers' accumulations for taxes	42,104 32
Other liabilities	227 13
	<u>\$2,385,401 17</u>

Serial Shares	
Issued during year	1,393
Withdrawn during year	750
Matured during year	377
Shares in force	6,916
New series issued in February, May, August, November.	

Membership	
Members	2,011
Holders of:—	
Serial shares	853
Paid-up share certificates	546
Savings share accounts	627

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1954	70	161	\$158	\$200 17
Sept. 1954	71	77	158	200 17
Dec. 1954	72	101	158	200 17
Mar. 1955	73	38	158	200 17
Holders of maturing shares, 63.				

Profits Distributed	
Serial Shares	
First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$;	
fourth term, $\frac{1}{8}\%$.	
Paid-up Share Certificates	
First term, $\frac{1}{4}\%$; second term, $\frac{1}{4}\%$; third term, $\frac{1}{4}\%$;	
fourth term, $\frac{1}{4}\%$.	
Savings Share Accounts	
First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$;	
fourth term, $\frac{5}{8}\%$.	

Rates and Averages on Real Estate Loans

476 real estate loans (average balance, \$4,536; average rate 4.83%); 4%, \$308,144; 4½%, \$146,504; 5%, \$1,682,265; 5½%, \$22,424.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$12,023.50	\$633.11	\$842.21	\$2,552.33	\$4,595.84	\$20,646.99
Cost per \$1,000 of assets	5.04	.27	.35	1.07	1.93	8.66

WEYMOUTH—SOUTH SHORE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Granite Trust Co., 807 Broad Street, E. Weymouth)

Incorporated April 18, 1890.

Began business May 5, 1890.

Howard B. Hall, *President*G. Eleanor Grundstrom, *Treasurer*Gertrude M. Bosien, *Assistant Treasurer**Board of Directors:* A. A. Cicchese, E. M. Dwyer, G. Eleanor Grundstrom, H. B. Hall*, E. A. Hunt, C. G. Jordan*, W. B. Nott, H. J. Rose*, W. P. Sheppard, Arthur Thorp, L. W. Tisdale, Fred Valicenti.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 4, 1955

Assets	
Loans on real estate	
Co-operative form	\$ 29,600 00
Direct reduction	2,653,290 98
G. I. loans	1,307,584 86
Statutory common form	10,161 86
Dues payments and principal pay- ments temporarily suspended	18,609 91
Home modernization loans	5,772 15
Due from members	
Insurance and taxes paid on mort- gaged property	32 55
Loans on shares	
Serial	41,795 00
Paid-up certificates	25,440 00
Savings	250 00
Bank building	37,497 22
Furniture and fixtures	6,351 22
Share Insurance Fund	2,903 49
Due from Co-operative Central Bank Investments	49,415 64
U. S. Gov't obligations, direct and fully guaranteed	50,000 00
Federal Home Loan Bank stock	73,500 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	326,309 76
Other assets	1,712 69
	<u>\$4,640,227 33</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 9,974 00
Dues capital, all other	1,015,147 00
Profits capital pledged on real estate loans	975 01
Profits capital, all other	160,203 19
Paid-up share certificates	2,712,600 00
Savings share accounts	223,526 22
Dividend savings accounts	49,314 52
Suspended share accounts	15 00
Reserves	
Guaranty fund	117,183 92
Surplus	175,580 66
Other reserves	32,883 37
Dividends declared	20,322 00
Credits of members not applied	216 78
Due on uncompleted loans	40,052 62
Borrowers' accumulations for taxes	79,959 58
Other liabilities	2,273 46

\$4,640,227 33

Serial Shares	
Issued during year	2,616
Withdrawn during year	1,679
Suspended, forfeited or transferred to other Share Accounts during year	103
Matured during year	472
Shares in force	16,160
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1954	143	111	\$157	\$200 05
Sept. 1954	144	136	158	200 97
Dec. 1954	145	148	158	200 85
Mar. 1955	146	77	158	200 78
Holders of maturing shares, 56.				
1 real estate loan cancelled by maturity, \$2,550.				

Membership	
Members	3,072
Holders of:—	
Serial shares	1,908
Paid-up share certificates	1,184
Savings share accounts	430
Dividend savings accounts	295

Profits Distributed

Serial Shares	
First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.	

Paid-up Share Certificates	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	

Savings Share Accounts and Dividend Savings Accounts	
First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$; fourth term, $\frac{5}{8}\%$.	

Rates and Averages on Real Estate Loans

\$27 real estate loans (average balance, \$4,860; average rate 4.69%); 4%, \$979,152; 4½%, \$547,226; 5% \$2,491,372; 6%, \$1,496.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$19,997.42	\$5,222.83	\$4,077.28	\$5,223.06	\$6,264.73	\$40,785.32
Cost per \$1,000 of assets	4.30	1.13	.88	1.13	1.35	8.79

*Security Committee

WEYMOUTH—SOUTH WEYMOUTH CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 807 Broad Street, East Weymouth; National Shawmut Bank, 40 Water St., 179 Summer St. and Park Sq. Bldg., Boston)

Incorporated February 28, 1889.

Began business March 9, 1889.

Albert E. Barnes, *President*

Ralph P. Burrell, *Treasurer*

John E. Horace, *Assistant Treasurer*

Board of Directors: A. E. Barnes*, F. T. Barnes, R. P. Burrell*, A. F. Danehy, F. W. Holbrook, W. H. Holbrook*, J. E. Horace, H. J. Kennedy*, D. L. O'Donnell, J. B. O'Kane, C. C. Starratt, F. I. Stoddard*,

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 14, 1955

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 41,500 00	Dues capital pledged on real estate	
Direct reduction	1,622,482 72	loans	\$ 20,207 00
G. I. loans	337,011 36	Dues capital, all other	648,578 00
Dues payments and principal pay-		Profits capital pledged on real estate	
ments temporarily suspended	27,239 77	loans	4,010 36
Home modernization loans	14,936 36	Profits capital, all other	94,818 43
Due from members		Paid-up share certificates	1,374,400 00
Insurance and taxes paid on mort-		Suspended share accounts	439 40
gaged property	59 06	Reserves	
Uncollected charges	17 40	Guaranty fund	55,061 24
Loans on shares		Surplus	163,219 30
Serial	19,845 00	Other reserves	2,253 32
Paid-up certificates	29,595 00	Dividends declared	10,308 00
Real estate held		Due on uncompleted loans	16,865 64
Real estate by foreclosure, etc.	8,845 87	Borrowers' accumulations for taxes	41,887 89
Share Insurance Fund	285 93	Other liabilities	195 15
Due from Co-operative Central Bank	26,607 03		
Investments			
Shares in other co-operative banks	142,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	161,818 23		
	<u>\$2,432,243 73</u>		<u>\$2,432,243 73</u>

Serial Shares	
Issued during year	2,848
Withdrawn during year	1,619
Suspended, forfeited or transferred to other	
Share Accounts during year	45
Matured during year	520
Shares in force	13,595
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1954	145	226	\$156	\$200 33
Aug. 1954	146	83	156	200 42
Nov. 1954	147	160	156	200 54
Feb. 1955	148	51	156	200 69

Holders of maturing shares, 55.
3 real estate loans cancelled by maturity, \$9,800.

Rates and Averages on Real Estate Loans
523 real estate loans (average balance, \$3,878; average rate 4.82%); 4%, \$342,142; 4½%, \$48,916; 5%, \$1,637,175.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$13,398.33	\$1,285.21	\$946.81	\$3,110.63	\$3,602.70	\$22,343.68
Cost per \$1,000 of assets	5.51	.53	.39	1.28	1.48	9.19

WINCHENDON—WINCHENDON CO-OPERATIVE BANK

Incorporated September 9, 1891.

Began business September 16, 1891.

Robert B. Greenwood, *President*George W. Gregory, *Treasurer*

Board of Directors: A. E. Anderson, N. T. Bateman, C. D. Eldredge, H. H. Elliott, A. T. Girouard, R. B. Greenwood*, G. W. Gregory, J. D. Hildreth, A. R. James, C. A. L'Huillier*, Alexander Orr, L. P. Prance*, G. R. Prebble, Jr., Honore Richer, J. J. Witt.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 20, 1955

Assets	
Loans on real estate	
Co-operative form	\$ 252,625 00
Direct reduction	443,062 75
G. I. loans	302,156 49
Statutory common form	1,435 00
Dues payments and principal payments temporarily suspended	3,912 61
Other real estate	7,785 43
Mortgage balances	11 43
Home modernization loans	8,263 66
Due from members	
Insurance and taxes paid on mortgaged property	841 56
Loans on shares	
Serial	18,940 00
Paid-up certificates	10,815 00
Share Insurance Fund	4,751 87
Due from Co-operative Central Bank Investments	12,914 40
U. S. Gov't obligations, direct and fully guaranteed	51,000 00
Federal Home Loan Bank stock	16,800 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	57,872 66
	<u>\$1,193,187 86</u>

Serial Shares	
Issued during year	899
Withdrawn during year	908
Suspended, forfeited or transferred to other Share Accounts during year	1
Matured during year	196
Shares in force	6,163
New series issued in March, June, September, December.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
June 1954	141	92	\$154	\$200 65
Sept. 1954	142	29	154	200 65
Dec. 1954	143	47	154	200 65
Mar. 1955	144	28	154	200 65

Holders of maturing shares, 29.

2 real estate loans cancelled by maturity, \$2,700.

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 72,543 00
Dues capital, all other	321,903 00
Profits capital pledged on real estate loans	11,696 13
Profits capital, all other	54,501 56
Paid-up share certificates	485,400 00
Savings share accounts	80,112 14
Dividend savings accounts	14,501 78
Suspended share accounts	15 00
Net undivided earnings	7,805 64
Reserves	
Guaranty fund	45,858 58
Surplus	39,183 94
Other reserves	9,700 62
Notes payable	30,000 00
Credits of members not applied	1,114 95
Due on uncompleted loans	5,797 85
Borrowers' accumulations for taxes	11,963 67
Other liabilities	1,090 00
	<u>\$1,193,187 86</u>

Membership	
Members	749
Holders of:—	
Serial shares	620
Paid-up share certificates	249
Savings share accounts	64
Dividend savings accounts	70

Profits Distributed

Serial Shares

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Paid-up Share Certificates,
Savings Share Accounts and Dividend
Savings Accounts

First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

Rates and Averages on Real Estate Loans

324 real estate loans (average balance, \$3,120; average rate 5.05%); 4%, \$267,608; 4½%, \$86,520; 5%, \$36,947; 5½%, \$511,536; 6%, \$108,375.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$5,834.16	\$655.60	\$280.29	\$1,749.48	\$1,486.69	\$10,006.22
Cost per \$1,000 of assets	4.89	.55	.23	1.47	1.25	8.39

WINCHESTER—WINCHESTER CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Second Bank - State Street Trust Company, 111 Franklin Street and Statler Branch, Boston)

Incorporated November 13, 1893.

Began business November 13, 1893.

Raymond Merrill, *President*

Concetta F. Derro, *Assistant Treasurer*

George L. Billman, *Treasurer*

Board of Directors: G. L. Billman*, S. C. Blanchard, D. H. Bradlee, H. H. E. Damon, Jr., A. D. Elliott*, M. B. Kerr, Raymond Merrill, C. A. Murphy*, C. W. Nash, S. E. Neill, F. E. Randall*, J. R. Wallace.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 4, 1955

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 23,700 00	Dues capital pledged on real estate	
Direct reduction	3,077,313 81	loans	\$ 16,008 00
G. I. loans	534,067 71	Dues capital, all other	1,174,529 00
Statutory common form	39,738 35	Profits capital pledged on real estate	
Dues payments and principal pay-		loans	2,835 26
ments temporarily suspended	7,100 14	Profits capital, all other	145,609 29
Home modernization loans	16,533 49	Paid-up share certificates	2,359,400 00
Loans on shares		Savings share accounts	435,168 50
Serial	54,460 00	Suspended share accounts	331 31
Paid-up certificates	41,320 00	Reserves	
Savings	1,630 00	Guaranty fund	201,473 68
Bank building	35,000 00	Surplus	205,061 14
Furniture and fixtures	13,834 12	Dividends declared	40,305 55
Share Insurance Fund	497 73	Due on uncompleted loans	80,990 79
Due from Co-operative Central Bank	47,910 45	Borrowers' accumulations for taxes	80,070 76
Investments		Other liabilities	1,555 69
U. S. Gov't obligations, direct			
and fully guaranteed	250,000 00		
Federal Home Loan Bank stock	65,200 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	535,031 62		
Other assets	1 55		
	<u>\$4,743,338 97</u>		<u>\$4,743,338 97</u>

Serial Shares	
Issued during year	2,569
Withdrawn during year	2,897
Matured during year	476
Shares in force	18,720
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Oct. 1954	96	300	\$162	\$200 28
Apr. 1955	97	176	162	200 06
Holders of maturing shares, 86.				
1 real estate loan cancelled by maturity. \$400.				

Membership	
Members	2,249
Holders of:—	
Serial shares	1,649
Paid-up share certificates	971
Savings share accounts	606

Profits Distributed	
<i>Serial Shares, Paid-up Share Certificates and Savings Share Accounts</i>	
First term, 1½%; second term, 1¼%.	

Rates and Averages on Real Estate Loans

591 real estate loans (average balance, \$6,229; average rate 4.37%); 4%, \$988,546; 4½%, \$2,652,080; 5%, \$37,492; 5½%, \$3,800.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$20,457.13	\$4,618.23	\$2,468.29	\$5,065.31	\$7,614.43	\$40,223.39
Cost per \$1,000 of assets	4.31	.97	.52	1.07	1.61	8.48

WOBURN—WOBURN CO-OPERATIVE BANK

Incorporated February 21, 1887.

Began business March 10, 1887.

Herman P. Peterson, *President*Hiram E. West, *Assistant Treasurer*Terence D. Kenney, *Treasurer*

Board of Directors: E. J. Bixby, E. G. Boyle, L. B. Buchanan, J. F. Buel, E. C. Fowle, Robert Johnson*, P. C. Keleher, T. D. Kenney, M. H. McCarron*, E. M. Neilson, H. P. Peterson*, T. F. Riley, J. P. Sheeran, J. M. Wilcox.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 14, 1955

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 46,500 00	Dues capital pledged on real estate	
Direct reduction	4,064,269 33	loans	\$ 29,636 00
G. I. loans	1,507,294 24	Dues capital, all other	1,588,920 00
Statutory common form	6,790 00	Profits capital pledged on real estate	
Dues payments and principal pay-		loans	4,484 81
ments temporarily suspended	4,473 97	Profits capital, all other	204,168 53
Loans on shares		Paid-up share certificates	3,956,200 00
Serial	58,540 00	Suspended share accounts	766 60
Paid-up certificates	26,520 00	Net undivided earnings	17,571 25
Bank building	50,000 00	Reserves	
Share Insurance Fund	752 45	Guaranty fund	274,092 63
Due from Co-operative Central Bank	74,182 72	Surplus	580,311 03
Investments		Credits of members not applied	3,426 95
U. S. Gov't obligations, direct and		Due on uncompleted loans	29,940 46
fully guaranteed	660,785 18	Borrowers' accumulations for taxes	140,414 35
Federal Home Loan Bank stock	104,100 00	Other liabilities	2,764 36
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	228,245 03		
Other assets	244 05		
	<u>\$6,832,696 97</u>		<u>\$6,832,696 97</u>

Serial Shares	
Issued during year	4,336
Withdrawn during year	2,972
Matured during year	991
Shares in force	23,941
New series issued in January, April, July,	
October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1954	149	358	\$164	\$200 29
Aug. 1954	150	304	164	200 26
Nov. 1954	151	180	164	200 23
Feb. 1955	152	149	164	200 23

Holders of maturing shares, 175.
9 real estate loans cancelled by maturity, \$16,800.

Membership	
Members	4,634
Holders of:—	
Serial shares	4,046
Paid-up share certificates	1,740

Profits Distributed	
Serial Shares and Paid-up Share	
Certificates	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;	
fourth term, $\frac{3}{4}\%$.	

Rates and Averages on Real Estate Loans

1,529 real estate loans (average balance, \$3,681; average 4.41%); 4%, \$1,237,580; 4½%, \$4,222,257; 5%, \$168,238; 5½%, \$1,250.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$34,810.05	\$8,714.96	\$1,249.50	\$8,248.41	\$10,783.17	\$63,806.09
Cost per \$1,000 of assets	5.09	1.28	.18	1.21	1.58	9.34

WORCESTER—HOME CO-OPERATIVE BANK

Incorporated January 13, 1948.

Began business February 9, 1948.

Edward C. Maher, *President*Philip D. Glass, *Assistant Treasurer*Daniel R. Riordan, *Treasurer*

Board of Directors: Ames Aksila*, Mark Baker, Jr.*, F. J. Bonardi, W. A. Dean, Jr.*, R. O. Hallen*, E. C. Maher, Cosmo Mingolla, J. G. Morrissey, J. D. O'Brien, D. R. Riordan*, H. J. St. Pierre.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1955

Assets		Liabilities	
Loans on real estate		Capital	
Direct reduction	\$2,571,139 68	Dues capital, all other	\$ 238,359 00
Home modernization loans	650 48	Profits capital, all other	27,048 79
Loans on shares		Paid-up share certificates	1,147,000 00
Serial	6,781 00	Savings share accounts	1,182,508 76
Paid-up certificates	7,380 00	Dividend savings accounts	9,328 01
Savings	11,241 00	Club accounts	4,962 50
Furniture and fixtures	4,143 27	Reserves	
Due from Co-operative Central Bank	30,270 43	Guaranty fund	26,262 25
Investments		Surplus	83,003 65
Federal Home Loan Bank stock	45,900 00	Other reserves	50,697 81
Cash and due from trust companies,		Notes payable	75,000 00
national banks and Federal Home		Dividends declared	8,580 00
Loan Bank	241,054 05	Credits of members not applied	45 00
Other assets	3,326 64	Due on uncompleted loans	13,508 34
		Borrowers' accumulations for taxes	55,391 94
		Other liabilities	190 50
	<u>\$2,921,886 55</u>		<u>\$2,921,886 55</u>

Serial Shares	
Issued during year	1,207
Withdrawn during year	531
Shares in force	4,300
New series issued in February, May, August, November.	

Membership	
Members	1,415
Holders of:—	
Serial shares	251
Paid-up share certificates	602
Savings share accounts	1,083
Dividend savings accounts	35

Profits Distributed

Serial Shares

First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.

*Paid-up Share Certificates,
Savings Share Accounts and Dividend
Savings Accounts*

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Rates and Averages on Real Estate Loans

400 real estate loans (average balance, \$6,427; average rate 5.39%); $4\frac{1}{2}\%$, \$17,474; 5%, \$1,273,698; $5\frac{1}{2}\%$, \$564,290; 6%, \$715,676.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$16,069.20	\$4,932.41	\$1,741.55	\$3,529.27	\$4,363.76	\$30,636.19
Cost per \$1,000 of assets	5.50	1.69	.60	1.21	1.49	10.49

WRENTHAM—WRENTHAM CO-OPERATIVE BANK

Incorporated February 26, 1901.

Began business March 13, 1901.

Charles C. Winter, *President*Charles B. McDougald, *Treasurer*

Board of Directors: C. W. Capron*, Gretchen M. Carlson, J. A. Fuller*, L. C. Jenness, C. B. McDougald, E. O. Olsen, E. L. Randall, L. A. Raymond, W. H. Stewart*, J. A. Warren, Bertha E. White, C. C. Winter.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 13, 1955

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 994,600 00	Dues capital pledged on real estate	
Statutory common form	6,500 00	loans	\$ 189,354 00
Due from members		Dues capital, all other	334,600 00
Insurance and taxes paid on mort-		Profits capital pledged on real estate	
gaged property	313 33	loans	24,001 79
Uncollected charges	146 93	Profits capital, all other	51,798 24
Share Insurance Fund	135 00	Paid-up share certificates	421,400 00
Due from Co-operative Central Bank	12,408 01	Net undivided earnings	7,112 81
Investments		Reserves	
U. S. Gov't obligations, direct and		Guaranty fund	35,948 90
fully guaranteed	59,950 00	Surplus	76,661 90
Cash and due from trust companies,		Other reserves	309 24
national banks and Federal Home		Due on uncompleted loans	7,605 79
Loan Bank	75,019 70	Borrowers' accumulations for taxes	150 50
		Other liabilities	129 80
	<u>\$1,149,072 97</u>		<u>\$1,149,072 97</u>

Serial Shares	
Issued during year	2,890
Withdrawn during year	1,882
Matured during year	166
Shares in force	12,143
New series issued in March, September.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Aug. 1954	83	51	\$150	\$200 34
Feb. 1955	84	115	150	200 34
Holders of maturing shares, 16.				
5 real estate loans cancelled by maturity, \$6,900.				

Membership	
Members	717
Holders of:—	
Serial shares	614
Paid-up share certificates	193

Profits Distributed	
Serial Shares	
First term, 2¼%; second term, 2¼%.	
Paid-up Share Certificates	
First term, 1¼†%; second term, 1¼%.	

Rates and Averages on Real Estate Loans

235 real estate loans (average balance, \$3,512; average rate 5.47%); 4%, \$12,600; 4½%, \$6,800; 5¼%, \$981,700

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$7,267.04	\$1,800.00	\$128.39	\$1,910.45	\$2,056.44	\$13,162.32
Cost per \$1,000 of assets	6.32	1.57	.11	1.66	1.79	11.45

*Security Committee

†Includes Extra Dividend

YARMOUTH—THE CAPE COD CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: First National Bank of Yarmouth, South Yarmouth)

Incorporated July 19, 1921.

Began business August 4, 1921.

F. Howard Hinckley, *President*Nye Crowell, *Treasurer*Harriett G. Chase, *Assistant Treasurer*

Board of Directors: L. R. Armstrong, Nathan Crowell*, H. C. Doane, C. W. Downs, W. M. Gaffney, R. S. Hall, F. H. Hinckley*, F. E. Howes, G. H. Mellen, Jr., R. H. Nye*, Gorham Pulsifer*, A. L. Smith, P. M. Swift, Ralph Thacher, D. G. Trayser.

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 7, 1955

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 14,760 00	Dues capital pledged on real estate	
Direct reduction	2,644,392 87	loans	\$ 6,025 00
G. I. loans	584,761 65	Dues capital, all other	355,381 00
Statutory common form	93,886 00	Profits capital pledged on real estate	
Dues payments and principal pay-		loans	797 13
ments temporarily suspended	55,445 31	Profits capital, all other	51,406 40
Home modernization loans	1,467 84	Paid-up share certificates	3,029,600 00
Loans on shares		Savings share accounts	135,892 63
Serial	9,111 00	Dividend savings accounts	95,989 14
Paid-up certificates	45,085 00	Suspended share accounts	57 54
Savings	750 00	Reserves	
Bank building	39,943 50	Guaranty fund	77,320 76
Furniture and fixtures	11,278 23	Surplus	195,894 24
Share Insurance Fund	2,412 52	Other reserves	52,518 53
Due from Co-operative Central Bank	44,395 92	Dividends declared	24,359 89
Investments		Credits of members not applied	674 18
U. S. Gov't obligations, direct and		Due on uncompleted loans	89,339 71
fully guaranteed	308,000 00	Borrowers' accumulations for taxes	53,484 43
Federal Home Loan Bank stock	153,300 00	Other liabilities	936 16
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	154,864 49		
Other assets	5,822 41		
	<u>\$4,169,676 74</u>		<u>\$4,169,676 74</u>

Serial Shares	
Issued during year	1,465
Withdrawn during year	591
Matured during year	161
Shares in force	5,723
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1954	79	15	\$160	\$200 34
Sept. 1954	80	8	160	200 28
Dec. 1954	81	74	160	200 30
Mar. 1955	82	64	160	200 32
Holders of maturing shares, 20.				
3 real estate loans cancelled by maturity, \$5,000.				

Membership	
Members	2,102
Holders of:—	
Serial shares	982
Paid-up share certificates	1,095
Savings share accounts	114
Dividend savings accounts	329

Profits Distributed	
Serial Shares	
First term, $\frac{1}{4}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$;	
fourth term, $\frac{1}{8}\%$.	
Paid-up Share Certificates,	
Savings Share Accounts and Dividend	
Savings Accounts	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;	
fourth term, $\frac{3}{4}\%$.	

Rates and Averages on Real Estate Loans

697 real estate loans (average balance, \$4,868; average rate 5.22%); 4%, \$522,152; 4 $\frac{1}{2}\%$, \$68,502; 5%, \$209,264; 5 $\frac{1}{2}\%$, \$2,593,327.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$21,045.01	\$5,844.45	\$2,496.32	\$2,361.97	\$7,987.51	\$39,735.26
Cost per \$1,000 of assets	5.05	1.40	.60	.57	1.92	9.54

THE CO-OPERATIVE CENTRAL BANK

199 WASHINGTON STREET, BOSTON, Rooms 405-406

Incorporated March 2, 1932. Began business March 18, 1932.

Lawrence H. Marston, *President*

Herman J. Courtemanche, *Executive Manager and Treasurer*

M. Agnes Mulvihill, *Assistant Treasurer*

Board of Directors: M. A. Barrett, R. P. Brown, W. T. Chamberlain, F. E. Ingalls, W. G. Lord, L. H. Marston, H. H. Pierce, W. J. D. Ratcliff, A. H. Shepherdson, W. L. Wallis, J. F. Welch, N. L. Whitten.

CENTRAL RESERVE FUND

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1955

Assets			
<i>Current Assets</i>			
Cash on hand and in banks	\$	68,590 97	
U. S. Government securities		9,494,765 63	
Accrued interest on securities		73,467 64	
Accrued interest on loans to member banks		273 12	\$9,637,097 36
<i>Loans</i>			
Unsecured loans to member banks			130,000 00
Total Assets			\$9,767,097 36
Liabilities			
<i>Current Liabilities</i>			
Employees tax withheld	\$	211 24	
			\$ 211 24
<i>Capital</i>			
Deposits by member banks of assessments	\$9,113,815 62		
Earned surplus	622,755 03		
Undivided current earnings	30,315 47	9,766,886 12	
Total Liabilities			\$9,767,097 36

SHARE INSURANCE FUND

(Under Chapter 73, Acts of 1934)

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1955

Assets			
<i>Current Assets</i>			
Cash on hand and in banks	\$	46,345 25	
U. S. Government securities		9,777,701 57	
Accrued interest on securities		67,331 93	\$9,891,378 75
Total Assets			\$9,891,378 75
Liabilities			
<i>Capital</i>			
Paid in assessments of member banks			\$7,450,943 04
Earned surplus from operations			1,726,999 66
Undivided current earnings			32,662 88
Surplus from banks converted			680,773 17
Total Liabilities			\$9,891,378 75

CO-OPERATIVE BANKS EMPLOYEES RETIREMENT ASSOCIATION
80 DEVONSHIRE STREET, BOSTON

Organized January 15, 1946

Paul F. Ochs, *President*
 Howard W. Wellwood, *Vice President*

William H. King, *Treasurer*
 Warner M. Allen, *Secretary*

Trustees: Spencer F. Deming, Harry K. Edgell, William C. Harrison, Harold H. Nylund*, Paul F. Ochs, Gordon H. Ogilvie, James S. Parker*, John H. Pearson, Walter L. Spaulding, Howard W. Wellwood, James A. Wheeler, Camilla Williams.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS APRIL 30, 1955

Assets		Liabilities	
Due from Banks and Trust Companies	\$ 50,925 15	Deferred Annuity Premiums	\$ 2,009 42
Investments (Shares in Co-operative Banks)	652,000 00	Advance Premiums—Future years	25,782 39
		Single Premium Annuity	12,440 03
		Advance for Direct Pensions	12,163 80
		Employees Funds	305,732 39
		Bank Funds	318,474 68
		Advance for Expense—Unexpended	1,407 30
		Collection Fees	214 53
		Investment Income	9,167 51
		Future Contracts Outstanding	12,807 34
		Surplus	2,725 76
Total Assets	<u>\$ 702,925 15</u>	Total Liabilities	<u>\$ 702,925 15</u>

*Executive Committee.

ATTLEBORO—ATTLEBOROUGH SAVINGS AND LOAN ASSOCIATION

Established January, 1876.

Began business January, 1876.

Leland B. Smith, *President*
 John E. Turner, *Treasurer*

Willard E. Olmsted }
 Dorothy W. Ham } *Assistant Treasurers*

Willard E. Olmsted, *Secretary*

Directors: P. G. Chace†, H. E. Clap, S. H. Garner*, R. M. Horton, L. I. Lamb, Oscar Lindstrom†, R. K. Richardson, L. B. Smith*, R. R. Sturdy, J. E. Turner*, R. L. Wells†, J. W. Wolfenden*.

Regular monthly meeting for receipt of moneys the last day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1955

Assets		Liabilities	
Loans:		Share capital:	
First mortgages on real estate	\$8,993,861 40	Matured shares	\$2,185,500 00
F.H.A., Title I		Paid-up shares	830,000 00
Shares of association	81,012 43	Unmatured serial shares	695,191 96
Personal, unsecured	111,275 31	Saving shares	4,329,895 01
Real estate held:		Special budget savings account	6,477 00
Other real estate	9,310 38	Net undivided earnings	84,359 35
Association building	161,745 90	Reserves:	
Furniture, fixtures and equipment	34,268 41	Guaranty fund	312,366 63
Investments:		Surplus	220,172 30
Bonds and notes	230,062 51	Other reserves	89,540 44
Bank stocks	4,500 00	Notes payable	995,000 00
Federal Home Loan Bank stock	151,800 00	Due on uncompleted loans	250,467 19
Cash on hand and due from banks	245,490 99	Borrowers' accumulations for taxes	1,374 02
Other assets	136 18	Other liabilities	23,119 61
Total Assets	\$10,023,463 51	Total Liabilities	\$10,023,463 51

Miscellaneous Information

Number of holders:	
Matured shares	720
Paid-up shares	289
Unmatured shares	732
Savings shares	4,832
Number of members holding one or more classes of shares	6,097
Number of real estate loans outstanding	1,779
Largest number of shares held by a member:	
Matured shares	147
Paid-up shares	52
Unmatured shares	50
Largest amount of savings shares held by a member	\$ 36,406 11
Largest outstanding loan balance of a member	\$110,204 59
Rates of interest charged to borrowers on real estate	4%, 6%
Rates of dividends paid (based on last rate paid):	
Matured shares	3 per annum
Paid-up shares	3 per annum
Unmatured shares	3 per annum
Savings shares	3 per annum
New series of unmatrued shares issued in January, April, July and October	
Required monthly dues on each unmatrued share	\$2 00
Face value of each matrued share	\$500 00
Face value of each paid-up share	\$500 00

*Loan and Building Committee. †Auditors.

ATTLEBORO—HEBRON BUILDING AND IMPROVEMENT ASSOCIATION

Established February 2, 1901.

Began business February 2, 1901.

Howard E. Spooner, *President*Donald R. Carr, *Secretary*Peter F. Gagner, *Treasurer*

Directors: G. W. Armitage, N. C. Baker, W. E. Baker, Worth Burrell†, John A. Carlson, D. R. Carr, Peter Gagner*, P. F. Gagner, G. I. Pierce*†, H. E. Spooner, R. E. Spooner*, C. W. Thompson, E. R. Westcott†.

Regular monthly meeting for receipt of moneys the fifteenth day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1955

Assets		Liabilities	
Loans:		Share capital:	
First mortgages on real estate	\$ 221,346 95	Matured shares	\$ 154,780 00
Shares of association	4,327 00	Unmatured serial shares	25,910 00
Real estate held:		Net undivided earnings	5,067 43
Association building	943 64	Reserves:	
Other real estate	7,696 77	Guaranty fund	12,000 00
Furniture and fixtures	95 00	Surplus	21,341 83
Cash on hand and due from bank	2,564 84	Other Reserves	200 00
		Notes payable	15,000 00
		Due on uncompleted loans	2,500 00
		Other liabilities	174 94
Total Assets	\$ 236,974 20	Total Liabilities	\$ 236,974 20

Miscellaneous Information

Number of holders:	
Matured shares	204
Unmatured shares	167
Number of members holding one or more classes of shares	287
Number of real estate loans outstanding	84
Largest number of shares held by a member:	
Matured shares	325
Unmatured shares	100
Largest outstanding loan balance of a member	\$13,100
Rate of interest charged to borrowers on real estate	6%
Rates of dividends paid (based on last rate paid):	
Matured shares	5% per annum
Unmatured shares	60 cents per \$20 share at maturity
New series of unmatured shares issued in May and November	
Required monthly dues on each unmatured share	\$1.00
Face value of each matured share	\$20 00

NORTH ATTLEBOROUGH—PLAINVILLE SAVINGS AND LOAN ASSOCIATION

Established December, 1879. Began business February, 1880.

Ralph E. Crowell, *President*

Lester E. Welch, *Secretary and Treasurer*

Directors: P. F. Armstrong, L. K. Barney, C. F. Breen, Jr., R. E. Crowell, K. M. Cummings, D. O. Dalrymple, G. A. Gilmore, A. F. Grant, R. C. Halliday, G. E. Lincoln, J. W. Martin, Jr., Louis V. McAdams, O. F. Miner, D. R. Perreault, E. G. Ralston, G. E. Riley, G. A. Ruehmeling, L. E. Welch.

Loan or Building Committee: Appointed from the Directors on each application for a loan.

Regular monthly meeting for receipt of moneys the last bank business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1955

Assets	Liabilities
Loans:	Share capital:
First mortgages on real estate . . . \$1,132,241 28	Matured shares . . . \$ 946,650 00
Shares 10,808 00	Unmatured serial shares . . . 252,048 62
Investments:	Net undivided earnings . . . 3,237 79
Bonds and notes 89,040 00	Reserves:
Bank stocks 9,570 81	Guaranty fund 35,000 00
Cash on hand and due from banks . . 137,748 04	Surplus 92,284 77
Other assets 416 33	Other reserves 4,239 33
	Dividends declared, not paid . . 6,955 10
	Due on uncompleted loans . . . 5,781 22
	Borrowers' accumulations for taxes . 33,036 30
	Other liabilities 591 33
Total Assets \$1,379,824 46	Total Liabilities \$1,379,824 46

Miscellaneous Information

Number of holders:	
Matured shares	831
Unmatured shares	965
Number of members holding one or more classes of shares	1,580
Number of real estate loans outstanding	314
Largest number of shares held by a member:	
Matured shares	58
Unmatured shares	136
Largest outstanding loan balance of a member	\$15,242 14
Rates of interest charged to borrowers on real estate	4%, 4½%, 5%
Rates of dividends paid (based on last rate paid):	
Matured shares	3%
Unmatured shares	3%
New series of unmaturred shares issued in February and August	
Required monthly dues on each unmaturred share	\$2 00
Face value of each maturred share	\$150 00

NORTON—NORTON SAVINGS AND LOAN ASSOCIATION

Established January 1, 1890.

Began business January 1, 1890.

Arthur T. Sturdy, *President*Marguerite M. Mondor, *Secretary and Treasurer*

Directors: W. A. Ashley, W. E. Fales*, J. A. Freeman, W. E. Haskell*, E. M. Holmes, Marguerite M. Mondor, A. G. Ross*, J. B. Scott†*, A. T. Sturdy, L. A. Witherell‡, A. F. Woodward, H. L. Zwicker.

Regular monthly meeting for receipt of moneys the last day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1955

Assets		Liabilities	
Loans:		Share capital:	
First mortgages on real estate	\$ 812,748 74	Matured shares	\$ 623,400 00
Shares of association	25,459 24	Unmatured serial shares	197,153 76
Building site	3,500 00	Reserves:	
Furniture and fixtures	2,286 61	Guaranty Fund and Surplus	102,215 94
Investments:		Other unallocated reserves	2,500 00
Bonds and notes	110,000 00	Notes payable	35,000 00
Cash on hand and due from banks	18,637 55	Due on uncompleted loans	12,362 44
Total Assets	\$ 972,632 14	Total Liabilities	\$ 972,632 14

Miscellaneous Information

Number of holders:	
Matured shares	315
Unmatured shares	366
Number of members holding one or more classes of shares	551
Number of real estate loans outstanding	286
Largest number of shares held by a member:	
Matured shares	54
Unmatured shares	55
Largest outstanding loan balance of a member	\$26,582 34
Rate of interest charged to borrowers on real estate	6%
Rates of dividends paid: (based on last rate paid)	
Matured shares	5% †
Unmatured shares	4 1/4%
New series of unmaturred shares issued in January	
Required monthly dues on each unmaturred share	2 00
Face value of each maturred share	300 00

*Loan and Building Committee.

†Auditors.

‡Includes extra dividend.

AGGREGATE STATEMENTS AND STATISTICAL DATA
RELATING TO CO-OPERATIVE BANKS

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STATEMENT No. 1

AGGREGATE STATEMENT OF CONDITION OF ALL CO-OPERATIVE BANKS

ASSETS	April, 1955 173 Banks	April, 1954 173 Banks	PERCENTAGE OF TOTAL	
			April, 1955 %	April, 1954 %
Real estate loans:				
Co-operative form	\$ 18,459,023.36	\$ 22,966,138.36	2.14	2.89
Direct reduction	498,657,640.32	449,429,575.85	57.72	56.54
G.I. Loans	183,240,831.12	175,314,121.86	21.21	22.06
Federal Housing Administration, Title II	965,068.55	478,400.11	.11	.06
Statutory common form	4,079,580.36	3,540,328.32	.47	.45
Principal and dues payments suspended	2,326,681.22	1,809,413.97	.27	.23
Other real estate loans	237,722.75	124,328.86	.03	.01
Home modernization loans	1,954,317.17	1,619,730.60	.23	.20
Federal Housing Administration, Title I loans	108,747.29	43,085.64	.01	.01
Due from members:				
Insurance and taxes paid on mortgaged properties	39,089.05	29,710.41	—	—
Charges to members not collected	1,617.96	1,717.30	—	—
Loans on shares:				
Serial shares	6,772,777.45	6,300,318.06	.78	.79
Paid-up share certificates	3,292,699.54	2,908,714.17	.38	.37
Savings shares	612,852.70	386,971.29	.07	.05
Of other banks	26,990.00	33,805.00	—	—
Real estate held:				
Real estate by foreclosure, etc.	477,127.47	240,863.76	.06	.03
Bank building	3,725,129.74	3,515,655.91	.43	.44
Furniture and fixtures	985,253.36	881,345.55	.11	.11
Share Insurance Fund	1,253,822.10	1,203,990.33	.15	.15
Due from Co-operative Central Bank . . .	9,116,312.28	9,136,274.80	1.06	1.15
Investments:				
U. S. Government obligations	61,895,403.63	59,714,120.08	7.16	7.51
Other bonds and notes	3,251,110.88	5,178,826.91	.38	.65
Federal Home Loan Bank stock	11,446,600.00	10,076,100.00	1.32	1.27
Shares in other co-operative banks . . .	3,075,000.00	1,725,000.00	.36	.22
Cash and due from trust companies, na- tional banks and Federal Home Loan Bank	47,220,759.70	37,431,231.13	5.47	4.71
Other assets	705,273.93	747,709.23	.08	.10
Total assets	\$863,927,431.93	\$794,837,477.50	100.00	100.00

LIABILITIES	April, 1955 173 Banks	April, 1954 173 Banks	PERCENTAGE OF TOTAL	
			April, 1955 %	April, 1954 %
Capital:				
Dues capital pledged to real estate loans	\$ 6,911,245.00	\$ 8,660,144.00	.80	1.09
Dues capital not pledged to real estate loans	177,079,343.00	174,680,278.00	20.50	21.98
Profits capital pledged to real estate loans	1,009,881.99	1,269,062.71	.12	.16
Profits capital not pledged to real estate loans	24,628,050.94	23,870,628.23	2.85	3.00
Paid-up share certificates	408,879,600.00	382,688,400.00	47.33	48.15
Savings share accounts	132,993,067.65	98,005,635.90	15.39	12.33
Dividend savings accounts	4,559,310.46	3,761,773.90	.53	.47
Club accounts	614,206.96	517,270.12	.07	.07
Military share accounts	4,464.47	5,647.12	—	—
Suspended share accounts	59,913.49	76,028.12	—	.01
Matured share accounts	107,026.22	160,410.51	.01	.02
Net undivided earnings	2,490,251.54	2,301,738.78	.29	.29
Reserves:				
Guaranty fund	27,178,155.45	25,749,549.51	3.15	3.24
Surplus	39,894,743.38	39,616,830.74	4.62	4.98
Other reserves	6,167,136.28	3,527,042.65	.71	.45
Notes payable	2,074,000.00	3,371,275.29	.24	.42
Dividends declared	2,173,276.06	1,886,917.59	.25	.24
Credits of members not applied	203,285.73	188,595.01	.02	.02
Due on uncompleted loans	10,263,790.27	9,056,173.15	1.19	1.14
Reserve for taxes on mortgaged properties	15,975,952.15	14,805,300.64	1.85	1.86
Other liabilities	660,730.89	638,775.53	.08	.08
Total liabilities	\$863,927,431.93	\$794,837,477.50	100.00	100.00

STATEMENT No. 2

STATEMENT OF OPERATIONS FOR YEAR ENDING APRIL, 1955

OPERATING INCOME:

Interest:		
On loans		\$ 32,388,439.18
On investments and bank deposits		2,170,399.47
Miscellaneous interest		125,122.41
Appraisal fees		69,885.32
Fines		187,758.53
Withdrawal profits and retained profits		2,063.99
Transfer fees		4,299.61
Fees from sale of checks and redemption of government bonds		36,739.48
Gross income from operation of real estate owned	\$20,559.62	
a. Less—Cost of repairs, taxes and maintenance	17,014.94	
b. Net income from real estate owned		3,584.68
Miscellaneous operating income		58,959.83
Total operating income		\$ 35,047,252.50
LESS OPERATING EXPENSE:		
Compensation to directors, officers, employees, etc.		3,907,085.04
Security committee		178,995.99
Collection expenses		18,715.01
Legal services—Retainers, traveling expenses, etc.		40,377.09
Rent, light, heat, etc. (leased quarters)		294,593.37
Rent (to bank building income and expense account)		107,781.58
Bank building income		192,038.51
Depreciation, bank building		95,611.13
Depreciation, furniture and fixtures		136,153.71
Advertising		549,885.27
Printing, stationery, office supplies		284,626.97
Telegraph, telephone, postage and express		192,046.60
C.B.E. Retirement Fund		92,720.30
Audit, assessment and verification		265,500.17
Social Security—O.A.B.—Unemployment Compensation		101,848.88
Amortization Share Insurance Fund		557,873.30
Other operating expense		729,493.79
Total operating expense		\$ 7,745,346.71
Net operating income before interest and other charges		\$ 27,301,905.79
Less INTEREST AND OTHER CHARGES:		
On borrowed money		\$ 94,060.79
Interest adjustments to mature shares		70,374.88
Tellers' errors		2,884.22
Federal income tax		58,710.99
Depreciation Share Insurance Fund		29,022.16
Miscellaneous charges		74,829.58
Total interest and other charges		\$ 329,882.62
Net income for period		\$ 26,972,023.17

RECONCILEMENT OF UNDIVIDED EARNINGS

Balance of net undivided earnings, April, 1954		\$ 2,294,129.06
Net income received during period	\$26,972,023.17	
Less transfers to Guaranty Fund	1,336,488.29	25,635,534.88
Available for distribution		\$ 27,929,668.94
Dividends:		
Profits capital (dividends accumulated)	\$ 6,715,827.98	
Paid-up share certificates	12,073,751.61	
Savings share accounts	3,173,333.57	
Dividend savings accounts	122,365.06	
Military share accounts	147.90	
Matured share accounts	209.87	
Other	78.26	
Total dividends		\$ 22,085,714.25
Balance of net earnings after dividends		\$ 5,843,949.69
Less transfer to:		
a. Surplus	\$ 2,806,042.19	
b. Other unallocated reserves	547,906.46	3,353,948.65
Balance of undivided earnings, April, 1955		\$ 2,490,001.04

STATEMENT No. 3
OPERATING EXPENSES

CLASSIFICATION	YEAR ENDING	APR., 1955	APR., 1954	APR., 1953	APR., 1952	APR., 1951
	Amount	Cost for Each \$1,000 of Assets	Cost for Each \$1,000 of Assets	Cost for Each \$1,000 of Assets	Cost for Each \$1,000 of Assets	Cost for Each \$1,000 of Assets
Salaries	\$4,086,106.03	\$4.73	\$4.76	\$4.82	\$4.85	\$4.89
Rent	869,932.54	1.01	.99	.97	.99	1.03
Advertising	550,285.27	.64	.60	.60	.59	.53
Audit, assessments and contributions	1,024,999.56	1.19	1.14	1.21	1.24	1.16
Other expenses	1,274,276.72	1.47	1.51	1.49	1.55	1.52
Total	\$7,805,600.12	\$9.04	\$9.00	\$9.09	\$9.22	\$9.13

Group No.	GROUP LIMITS—ASSETS PER BANK	No. of Banks	YEAR ENDING APRIL, 1955 COST FOR EACH \$1000 OF ASSETS				
			Salaries	Rent	Advertising	Other Expenses	Total
1	Under \$250,000	2	\$4.60	\$.67	\$.07	\$2.84	\$8.18
2	Between \$ 250,000 and \$ 500,000	2	3.52	2.35	.15	2.95	8.97
3	Between \$ 500,000 and \$ 750,000	6	4.60	.62	.29	2.12	7.63
4	Between \$ 750,000 and \$ 1,000,000	3	7.28	1.02	.89	3.27	12.46
5	Between \$ 1,000,000 and \$ 2,000,000	29	5.50	1.24	.40	2.66	9.80
6	Between \$ 2,000,000 and \$ 3,000,000	35	5.63	1.10	.44	2.75	9.92
7	Between \$ 3,000,000 and \$ 4,000,000	22	5.13	1.26	.52	2.74	9.65
8	Between \$ 4,000,000 and \$ 5,000,000	18	5.20	1.07	.55	2.73	9.55
9	Between \$ 5,000,000 and \$ 6,000,000	11	5.12	1.11	.51	2.58	9.32
10	Between \$ 6,000,000 and \$ 7,000,000	11	4.75	.90	.66	2.54	8.85
11	Between \$ 7,000,000 and \$ 10,000,000	16	4.35	1.08	.88	2.75	9.06
12	Between \$10,000,000 and \$15,000,000	12	4.21	.64	.68	2.55	8.08
13	\$15,000,000 and over	6	4.17	1.03	.72	2.67	8.59

STATEMENT No. 4

COMPARATIVE PERCENTAGE RATIOS AND MISCELLANEOUS FIGURES

	FOR YEAR ENDING OR AS OF:					
	APRIL 1955	APRIL 1954	APRIL 1953	APRIL 1952	APRIL 1951	APRIL 1950
<i>Distribution of Assets</i>	%	%	%	%	%	%
Real Estate Loans:						
Co-operative (Sinking Fund)	2.14	2.89	3.85	5.16	6.68	8.44
Direct reduction and G.I.	78.93	78.60	76.53	74.81	73.90	70.51
All other	.88	.75	.80	.89	.93	.87
Total real estate loans	81.95	82.24	81.18	80.86	81.51	79.82
Real estate by foreclosure, etc.	.06	.03	.03	.02	.02	.04
Investments in bonds and notes, etc.	9.22	9.65	10.91	9.47	9.90	11.22
Cash and due from banks	5.47	4.71	4.51	4.43	4.17	4.79
Other assets	3.30	3.37	3.37	5.22	4.40	4.13
Total Assets	100.00	100.00	100.00	100.00	100.00	100.00
<i>Distribution of Liabilities</i>	%	%	%	%	%	%
Serial shares pledged to real estate loans	.92	1.25	1.69	2.28	2.96	3.79
Serial shares not pledged on real estate loans	23.35	24.98	26.32	28.25	29.84	31.26
Total Serial Shares	24.27	26.23	28.01	30.53	32.80	35.05
Matured share certificates	*	*	*	*	*	26.59
Paid-up share certificates	47.33	48.15	48.52	48.67	48.57	22.73
Savings share accounts	15.39	12.33	9.99	7.09	4.92	2.78
Dividend savings accounts	.53	.47	.41	.35	.29	.24
Club accounts	.07	.07	.07	.05	.04	.02
Suspended share accounts	—	.01	.01	.02	.02	.02
Military share accounts	—	—	—	—	—	—
Matured share accounts	.01	.02	.02	.02	.03	.02
Total Capital Liabilities	87.60	87.28	87.03	86.74	86.67	87.45
General reserves	8.48	8.67	8.85	9.10	9.12	9.01
Notes payable	.24	.42	.62	.82	.88	.44
Due on uncompleted loans	1.19	1.14	1.05	.98	.99	.89
Mortgagors' tax accumulations, etc.	1.85	1.86	1.83	1.79	1.77	1.65
Other liabilities	.64	.63	.62	.57	.57	.56
Total Liabilities	100.00	100.00	100.00	100.00	100.00	100.00
<i>Distribution of Gross Income</i>	%	%	%	%	%	%
Operating expenses	22.10	22.02	22.38	23.02	22.19	21.20
Interest and other charges	.94	1.25	1.15	1.29	1.01	.91
Dividends distributed	63.02	62.75	61.67	59.26	57.97	58.48
Available for reserves	13.94	13.98	14.80	16.43	18.83	19.41
	100.00	100.00	100.00	100.00	100.00	100.00
<i>Distribution of Operating Expenses</i>	%	%	%	%	%	%
Compensation	52.76	53.17	53.80	52.57	53.54	54.50
Rent	10.67	10.78	9.84	10.76	11.33	11.19
Advertising	7.10	6.71	6.69	6.42	5.83	5.99
Other	29.47	29.34	29.67	30.25	29.30	28.32
	100.00	100.00	100.00	100.00	100.00	100.00
<i>Miscellaneous Rates</i>	%	%	%	%	%	%
General reserves to:						
Total Assets less Bonds and Notes,						
Legal for Reserve, F.H.L. Bank						
Stock, Cash, Due from Banks, Trust						
Companies, and the Cooperative						
Central Bank	9.98	10.16	10.60	10.96	10.88	11.01
Gross operating income to:						
Total Assets (April closing)	4.06	4.06	4.01	4.01	4.06	4.05
Operating expenses to:						
Total Assets (April closing)	.90	.89	.90	.92	.91	.86
Transfers from Earnings to General Re-						
serves to:						
Capital Liabilities (April closing)	.62	.63	.64	.75	.86	.99
<i>Average Dividend Rates Paid</i>	%	%	%	%	%	%
Serial shares	3.34	3.33	3.30	3.23	3.17	3.19
Matured share certificates	*	*	*	*	*	2.71
Paid-up share certificates	3.04	3.03	2.99	2.88	2.72	2.68
Savings share accounts	2.75	2.75	2.67	2.61	2.15	2.15
Dividend savings accounts	2.90	2.88	2.82	2.73	2.59	2.57

*Consolidated with Paid-up share certificates as of July 23, 1950.

STATEMENT No. 5
STATISTICS OF BUSINESS

	FOR YEAR ENDING OR AS OF:					
	APRIL 1955	APRIL 1954	APRIL 1953	APRIL 1952	APRIL 1951	APRIL 1950
<i>Shares</i>						
<i>Serial</i>						
Number in force . . .	2,860,479	2,896,695	2,908,865	2,945,374	3,003,046	3,067,958
Number issued . . .	483,164	518,502	517,813	536,490	539,261	579,493
Number withdrawn . . .	381,462	382,718	395,022	415,344	477,435	455,342
Number suspended, forfeited and transferred to Military Share Account . . .	5,087	5,257	4,629	4,262	2,391	3,464
Number retired . . .	178	764	130	50,215	1,130	1,277
Number matured . . .	124,624	125,003	125,302	124,341	123,217	124,625
Matured shares represented by certificates . . .	*	*	*	*	*	805,659
Paid-up shares represented by certificates . . .	2,044,398	1,913,442	1,801,186	1,671,579	1,570,969	688,682
<i>Membership</i>						
Number of members . . .	560,134	549,443	525,430	501,411	487,831	473,526
Number of holders:						
Serial shares . . .	304,672	309,766	311,855	318,683	329,374	329,450
Matured shares . . .	*	*	*	*	*	103,716
Paid-up shares . . .	186,169	182,085	179,117	173,684	173,058	86,593
Savings share accounts . . .	147,852	122,347	100,275	74,119	57,379	38,617
Dividend savings accounts . . .	23,747	22,257	22,046	21,195	19,017	20,377
Members average holding— all types . . .	\$1,349.79	\$1,261.16	\$1,228.37	\$1,166.98	\$1,149.27	\$1,119.03
Shareholders average holding —each type:						
Serial shares . . .	\$ 688.05	\$673.02	\$666.94	\$658.07	\$644.20	\$644.44
Matured shares . . .	*	*	*	*	*	\$1,553.59
Paid-up shares . . .	\$2,196.28	\$2,101.70	\$2,011.18	\$1,924.85	\$1,815.54	\$1,590.62
Savings share accounts . . .	\$899.50	\$801.05	\$739.33	\$656.97	\$555.01	\$436.17
Dividend savings accounts . . .	\$192.00	\$169.02	\$138.78	\$109.76	\$97.57	\$72.39
<i>Maturities</i>						
Number of series involved . . .	549	537	540	550	537	529
Average duration of series (months) . . .	160.4	160.2	159.5	158.7	158.6	160.2
Number of shareholders . . .	15,587	15,144	14,928	14,684	14,676	14,304
Number of real estate loans cancelled . . .	493	654	710	904	804	877
Amount of real estate loans cancelled . . .	\$1,043,602	\$1,195,110	\$1,440,394	\$1,694,375	\$1,614,035	\$1,661,533
Total value of shares matured . . .	\$24,986,248	\$25,132,245	\$25,654,995	\$24,889,719	\$24,687,229	\$24,976,088
<i>Real Estate Loans</i>						
Number of loans outstanding . . .	146,774	143,452	140,048	137,842	138,232	134,418
Average balance . . .	\$4,824	\$4,557	\$4,304	\$4,029	\$3,815	\$3,598
Number of loans made during year . . .	34,505	33,774	32,386	30,991	33,837	30,956
Face amount of loans made during year . . .	\$229,092,796	\$211,844,720	\$195,103,985	\$173,074,900	\$175,266,190	\$141,564,782
Net amount of loans made during year . . .	\$160,739,729	\$151,405,435	\$140,057,622	\$121,876,900	\$125,515,602	\$100,750,992
Average rate of interest return . . .	4.69	4.67	4.63	4.55	4.65	4.68

*Consolidated with Paid-up share certificates as of July 23, 1950.

STATEMENT No. 6

REAL ESTATE BY FORECLOSURE AND REAL ESTATE OWNED

Consolidated Capital and Operating Accounts

Book value, April, 1954, 49 estates	\$ 226,770.00	
Acquisition cost, 191 estates acquired during period	1,236,492.54	
	<u>\$1,463,262.54</u>	
Received for 122 estates sold during period	\$733,244.03	
Received for 37 estates deeded to V. A.	257,210.75	
Received on account of sales in process	<u>2,333.18</u>	992,787.96
		<u>\$ 470,474.58</u>
Losses on sales adjusted during period	\$56,081.76	
Amounts charged off to cover depreciation, etc.	<u>17,503.98</u>	\$ 73,585.74
Profits, recoveries, and amounts returned to former owners on account of sales	<u>44,255.27</u>	29,330.47
		<u>\$ 441,144.11</u>
Expenses and other charges during period	\$ 47,911.23	
Rents and other credits during period	<u>12,960.38</u>	34,950.85
		<u>\$ 476,094.96</u>
Book value, April 1955, 81 estates		
{ Assessed at	\$280,290.00	
{ Appraised at	550,335.00	
		<u><u>\$ 476,094.96¹</u></u>

¹ Net figure including one credit balance totaling \$1,032.51 which appears under "Other Liabilities" in Aggregate Statement of Condition.

STATEMENT No. 7

PRINCIPAL ASSETS OF CO-OPERATIVE BANKS FROM 1951 TO 1955 INCLUSIVE

Year	No. of Banks	Investments	Loans on Real Estate	Real Estate by Foreclosure	Cash on Hand and in Banks	Other Assets	Total Assets
1951	175	\$69,465,504	\$527,318,193	\$136,142	\$27,007,704	\$22,988,325	\$646,915,868
1952	174	77,730,079	555,347,754	160,948	30,415,769	23,126,053	686,780,603
1953	172	81,038,621	602,739,965	217,991	33,458,364	24,999,559	742,454,500
1954	173	76,694,047	653,662,307	240,864	37,431,231	26,809,028	794,837,477
1955	173	79,668,114	707,966,548	477,127	47,220,760	28,594,883	863,927,432

STATEMENT No. 8

PRINCIPAL LIABILITIES OF CO-OPERATIVE BANKS FROM 1951 TO 1955 INCLUSIVE

Year	No. of Banks	Dues Capital	Profits Capital	Paid-up Share Certificates	Other Capital	Guaranty Fund and Surplus	Other Liabilities	Total Liabilities
1951	175	\$186,763,334	\$25,419,306	\$314,193,800	\$34,275,932	\$58,955,289	\$27,308,207	\$646,915,868
1952	174	184,609,109	25,107,115	334,315,800	51,738,012	62,475,221	28,535,346	686,780,603
1953	172	183,188,850	24,801,832	360,237,200	77,945,680	64,936,517	31,344,421	742,454,500
1954	173	183,340,422	25,139,691	382,688,400	102,526,766	65,366,380	35,775,818	794,837,477
1955	173	183,990,588	25,637,933	408,879,600	138,337,989	67,072,899	40,008,423	863,927,432

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